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1 UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

2 -----x
3 UNITED STATES OF AMERICA,

4 v.

23 Cr. 118 (AT)

5 MILES GUO,

6 Defendant.

Trial

7 -----x

New York, N.Y.
June 27, 2024
9:00 a.m.

8 Before:

9
10 HON. ANALISA TORRES,

11 District Judge
12 -and a Jury-

13 APPEARANCES

14 DAMIAN WILLIAMS

United States Attorney for the
Southern District of New York

15 BY: MICAH F. FERGENSON

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23 BY: E. SCOTT SCHIRICK

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1 ALSO PRESENT:
Isabel Loftus, Paralegal Specialist, USAO
2 Robert Stout, Special Agent, FBI
Jorge Salazar, Defense Paralegal
3 Tuo Huang, Interpreter (Mandarin)
Shi Feng, Interpreter (Mandarin)
4 Yu Mark Tang, Interpreter (Mandarin)

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1 (Trial resumed; jury not present)

2 THE COURT: Note your appearances, please.

3 MR. FINKEL: Ryan Finkel and Justin Horton for the
4 government. We'll be joined by the rest of the team shortly.

5 MS. SHROFF: Good morning, your Honor. On behalf of
6 Mr. Guo, Sabrina Shroff and Scott Schirick. Mr. Kamaraju will
7 be here shortly.

8 THE COURT: Is there anything you'd like to bring up
9 before we start?

10 MR. FINKEL: Your Honor, the government has a few
11 issues. I think I'll start first with the victim who is on the
12 stand right now. First, just at the outset, the direct of that
13 victim was approximately an hour and ten minutes. I think the
14 cross is so far been about 50 minutes just in terms of what is
15 left for today. But to get to the heart of the issue, last
16 night about 11:00 or so, the defense produced an exhibit to us
17 marked DX7016. Can I provide a copy to the Court?

18 THE COURT: Go ahead.

19 MR. FINKEL: This appears to be the victim's résumé,
20 and a link to a profile that she has online. There is a very
21 superficial redaction of that profile. There are a number of
22 reasons I can think about why such an exhibit is improper. The
23 first is relevance. Maybe that's the simplest way to deal with
24 it. I can't understand how a victim's résumé is in anyway
25 relevant to whether or not she was defrauded by Miles Guo. To

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1 the extent they're trying to show that she was an auditor or
2 involved in risk management, those issues were covered, asked
3 and answered many times yesterday, so that's number one.

4 Number two, your Honor, is she is a victim, and I
5 think that this résumé, especially in context of what other
6 exhibits were introduced yesterday, and the line of questioning
7 against this victim, which from the government's perspective is
8 just designed to harass her, violates her rights under the
9 Crime Victims Rights Act. And, your Honor, there are, of
10 course, confrontation clause issues that arise when a victim
11 takes the stand. But citing *United States v. Bannister*, this
12 is 2023 WL 2596890. It's a Judge Engelmayer opinion. The
13 Crime Victim Rights Act requires district courts to implement
14 procedures to ensure that crime victims are accorded among
15 other rights the right to be reasonably protected from the
16 accused, and the right to be treated with fairness and with
17 respect for the victim's dignity and privacy.

18 Judge Engelmayer goes onto explain that "While the
19 confrontation clause of the Sixth Amendment guarantees
20 defendants the right to confront government witnesses
21 testifying against them, it is not absolute." Citing a Supreme
22 Court case *California V. Green*. A defendant's rights under the
23 confrontation clause must yield to accommodate other legitimate
24 interest, citing a Second Circuit case and a Supreme court
25 case. For instance, trial courts have "wide latitude to impose

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1 reasonable limits on cross examination based on concerns about,
2 among other things, harassment, prejudice or witness's safety,
3 quoting a Second Circuit case, and quoting Federal Rule of
4 Evidence 611(b). If the government, according to Judge
5 Engelmayer, provides a reason to "limit disclosure of
6 identifying information in open court, the defendant must
7 demonstrate a particularized need for such disclosure."

8 That case, your Honor, was in the context of a VOSR in
9 which Judge Engelmayer sealed from the public record a victim's
10 identity and replaced it with initials. But Judge Engelmayer
11 in this opinion -- and I have a copy for your Honor if you like
12 it -- cites to criminal cases, including *U.S. v. Maxwell* and
13 other criminal cases where pseudonyms were used. We're not
14 using a pseudonym here, but nonetheless the Crime Victim Rights
15 Act does protect victims from harassment and prejudice. But
16 more to the point, your Honor, there is no proper purpose to
17 introduce this victim's résumé to make her a target of
18 harassment and attacks online or in other ways. And so because
19 it's irrelevant, because it was asked and answered, and her
20 history was covered yesterday, and because of the Crimes
21 Victims Rights Act, this exhibit should be excluded.

22 THE COURT: Ms. Shroff, what would the résumé
23 accomplish that you have not already accomplished by your
24 detailed questioning of her concerning her credentials and her
25 work history?

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1 MS. SHROFF: Your Honor, we don't need to introduce
2 the résumé into evidence. We provided it to the government
3 because the witness testified that she did not take an
4 accounting class, and she did not have accounting lessons while
5 she was a undergraduate student in China. I was considering
6 crossing her with it and using it for impeachment purposes. So
7 in an abundance of caution, we sent it to the government.
8 There would be no scenario under which I would disregard the
9 Court's ruling and introduce into evidence somebody's address,
10 so that's not where we're going. Thank you.

11 THE COURT: So essentially you expect to be asking
12 here, Isn't it true you took an accounting class in this year?

13 MS. SHROFF: That was it. I wasn't even sure I was
14 going to do it, but we decided to go ahead and send it any way.
15 The document is public. We only found the document on the
16 internet. It's still up.

17 THE COURT: My question for you is, do you intend to
18 use it today to try to refresh her recollection?

19 MS. SHROFF: No, to impeach her possibly, because she
20 said, she in fact said, I did not take an accounting class.

21 THE COURT: Right.

22 MS. SHROFF: That's the only reason I would ask.

23 THE COURT: I'm trying to understand what your
24 question would be. Is it, didn't you upload to the internet a
25 résumé stating that you had taken accounting. Is that the

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1 question?

2 MS. SHROFF: No, your Honor. What I was going to say
3 is, yesterday you testified you did not take accounting
4 classes, correct? Let me show you document marked as X. Isn't
5 it a fact in your résumé you stated otherwise, and point her to
6 the thing and that would be that. It's just pure impeachment.
7 I'm not seeking to introduce the document. I'm not really sure
8 I'm going to do it. It was just a thought.

9 THE COURT: Mr. Finkel.

10 MS. SHROFF: Only because it's relevant under *Litvak*
11 it was a thought I had. And again, nobody is seeking to
12 introduce any un-redacted documents or do anything untoward
13 here. Obviously it's just -- I don't know exactly what
14 happened why we didn't send it to them redacted. It's been a
15 long night.

16 THE COURT: All righty. If it is her plan,
17 Ms. Shroff's plan to state as she just said, Yesterday you said
18 you didn't take an accounting class. Isn't it true that on
19 your résumé you stated that you did take an accounting class.
20 That's pure impeachment. It's not for the purpose of actually
21 admitting the résumé. I don't see what would be objectionable
22 about that.

23 MR. FINKEL: Your Honor, I'll have to check the
24 transcript on that. Candidly, your Honor, I disagree with what
25 Ms. Shroff is saying that this is all for proper purposes and

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1 not design for improper purposes. The government's
2 perspective, your Honor, is that Ms. Shroff is crossing this
3 witness to embarrass her and harass her. Yesterday she told
4 your Honor that she was putting those IDs into evidence because
5 they were going to be chats introduced. There were no chats.
6 She just wanted to blow up who this person was online, and I
7 don't think that's appropriate.

8 THE COURT: So she has to have the opportunity to
9 confront the witness. It simply would be improper for me to
10 deny her the opportunity to try to impeach the witness, so I
11 will permit her to ask the question that I just posed in the
12 form that I posed. It ends there.

13 MR. FINKEL: I appreciate that, your Honor, and I
14 completely understand. And the government's point of view, is,
15 yes, she's allowed to cross-examine about a witness's
16 credibility. I agree. The government agrees. We would just
17 ask in light of what had happened yesterday -- and I'm sure
18 I'll object -- that Ms. Shroff not harass the witness. That's
19 all. And I think that our position on that is clear, and I
20 understand the Court's ruling.

21 THE COURT: Well, vigorous cross-examination sometimes
22 involves making a witness feel uncomfortable, and that simply
23 is a reality of criminal litigation.

24 MR. FINKEL: I understand.

25 THE COURT: There is a border of course between

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1 vigorous confrontation and crossing over into harassment or
2 badgering. I have not seen harassment or badgering of this
3 witness, and so I'm confident that Ms. Shroff will not go
4 there.

5 MS. SHROFF: Thank you, your Honor. I will be happy
6 to show the government when the moment comes the use of the Ivy
7 handle and the chats.

8 THE COURT: What is the second issue?

9 MR. FINKEL: The second issue, your Honor, and we
10 raise this because we had a number of back and forth with the
11 defense via email just trying to get a straightforward answer
12 to two straightforward questions that has not been provided.
13 The defense is going to call Maggie Sklar who is their
14 cryptocurrency expert. We've asked them whether Ms. Sklar
15 intends to testify about her review of the blockchain or her
16 review of smart contracts. It's frankly a yes or no question.
17 If the answer is yes, we're going to file a letter on this
18 issue because we believe it's beyond the scope of her
19 disclosure, and we'll brief that, but we don't want to waste
20 the Court's time and file a letter needlessly. We ask that
21 question I think three times. We've got circular responses. I
22 would ask the defense to please inform the government whether
23 Mr. Sklar intends to testify about her review of the smart
24 contracts and the blockchain for HCN and HDO.

25 THE COURT: Ms. Shroff or Mr. Schirick.

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1 MR. SCHIRICK: Your Honor, we did indeed have a back
2 and forth with the government on this issue. We referred the
3 government repeatedly to Ms. Sklar's expert disclosures, in
4 particular referred the government specifically to our April
5 29th disclosure, and even more specifically to Section 22 of
6 that disclosure which says in relevant part, and I'm quoting,
7 "Ms. Sklar will further opine that given HCN and HDO each were
8 minted using smart contracts which can be seen on the public
9 ethereum blockchain, and are purchased using fiat currency and
10 traded. They meet the common market understanding of
11 cryptocurrency." So the two questions Mr. Finkel posed are
12 answered by that particular disclosures and the other
13 disclosures that contextualize that statement.

14 THE COURT: Make it easy for me. What are the
15 answers? He's asking you a very straightforward question. I
16 want to hear your answer.

17 MR. SCHIRICK: The question, your Honor, is will she
18 testify about having reviewed the smart contracts. The answer
19 is, she may testify about that, yes, that's within her
20 disclosure; and that she reviewed the smart contracts on the
21 publicly available ethereum blockchain.

22 MR. FINDEL: The answer is yes, and we would have
23 appreciated just getting that straightforward answer via email
24 instead of wasting the Court's time this morning. We'll
25 respond with a letter so the Court can resolve the dispute.

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1 While we're on the topic of experts and defense case in
2 general, we requested last night the defense provide what the
3 government has provided which is a list of the exhibits they
4 intend to introduce via each witness. We have not received
5 that. They might have a witness today, Mr. Duran testify. We
6 don't know what exhibits if any -- excuse me, Mr. Dragon
7 testify. We don't know what exhibits, if any, they're going to
8 introduce, and we ask the defense be held to the same standard
9 the government was held so that the trial is efficient during
10 the defense case, including that they provide any draft slides
11 of work product which would be 26.2 material since it's prior
12 statements of the witness, which we haven't received either.

13 We have no summaries. We have no demonstratives.
14 Their 26.2 material talks about demonstrative exhibits. We
15 haven't seen them. We might have objections to them. We might
16 not. We might be able to talk to the defense and resolve these
17 issues without involving your Honor or the jury's time. It
18 would be appropriate for them to provide this to the
19 government. We ask the Court to order them to do so.

20 MR. SCHIRICK: Your Honor, to the extent that the
21 defense plans to introduce any documents that are not already
22 in evidence, we will provide that disclosure to the government.

23 THE COURT: I'm sorry, Mr. Schirick, I did not
24 completely hear what you said.

25 MR. SCHIRICK: I said to the extent we plan to

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1 introduce any documents through the expert testimony that are
2 not already in evidence, we will of course provide the
3 disclosure to the government.

4 THE COURT: They're asking to know specifically what
5 you intend to introduce, not to hear that there's a body of
6 evidence that pertains to a particular witness.

7 MR. SCHIRICK: Maybe I misunderstood, your Honor. I
8 thought the question was whether we plan to introduce any new
9 documents. I thought Mr. Finkel was referring to a
10 demonstrative that we may use with the experts, not documents
11 that are already in evidence, but perhaps I misunderstood.

12 THE COURT: My understanding -- and if I'm wrong,
13 correct me, please, is that they want to know what exhibits
14 correlate to each witness that you're going to call. Am I
15 correct?

16 MR. FINDEL: Yes, your Honor. And in particular, any
17 new exhibits they intend to introduce and the demonstratives.
18 The demonstratives it says 26.2 material in effect reviewed
19 demonstrative or demonstrative exhibits. We don't have those.
20 If they're going to put it in front of the jury even the
21 demonstrative, they should give to the government.

22 MR. SCHIRICK: Of course, your Honor. We understood
23 that. And that's what I understood Mr. Finkel's point to be
24 was demonstrative or new exhibits, and of course we will
25 provide that. No decisions have been made with respect to the

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1 use of demonstratives that would require us to produce them at
2 this point.

3 MR. FINKEL: Just so your Honor knows, one of their
4 experts may testify today. We have not received the
5 demonstratives. We don't know if they're introducing any
6 exhibits. If the answer is no new exhibits will be introduced
7 through this witness, then just tell us, then we know and we
8 could be more efficient with your Honor's time and the jury's
9 time. If the answer is maybe, then give us the universe.
10 We've done that. We've said, here's a body of 30 or so
11 exhibits or more sometimes. It will be a subset of that. They
12 haven't done that. And frankly, your Honor, we're at a point
13 in this trial where efficiency should be the rule of the day,
14 not tactics and delay and circular answers.

15 MR. SCHIRICK: Your Honor, if I just may briefly.
16 First of all, there are no new exhibits. There's no
17 demonstrative that we plan to use with Mr. Dragon. Obviously
18 we have continued to work with the experts who are going to be
19 among the first defense witnesses to testify. And we didn't
20 want to preclude ourselves from potentially, as of yesterday,
21 being able to use something should we want to, so we hadn't
22 made any disclosures to the government. I'm frankly just not
23 sure what the issue is. Of course we know our obligations and
24 of course we will disclose them, and we have no intention of
25 using a new exhibit or a demonstrative with Mr. Dragon.

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1 THE COURT: All right. Now we know there's nothing new
2 and no demonstratives.

3 MR. FINKEL: And that's helpful. And, your Honor,
4 just moving forward since they have 11 witnesses or so, we
5 would appreciate the defense works the other way which is,
6 instead of saying, we don't know what we're going to introduce
7 so we're not going to tell you anything, tell us what the
8 government has done. Which is, here is the subset of exhibits
9 that we might introduce. And if it turns out they're not going
10 to, that's fine, that would make things more efficient. That's
11 what the government has done. We also would request -- and I
12 think they should provide us -- some information as to the
13 compensation for these experts. That's the government's
14 request.

15 MR. SCHIRICK: Your Honor, with respect to the
16 compensation disclosure, that's obviously a standard question
17 that the government is going to ask the witnesses on cross
18 examination, which the witnesses will answer candidly. The
19 government only raised this issue with us I believe in the
20 minutes before we walked into court this morning asking for
21 some disclosure pre-testimony. We're happy to entertain that,
22 but the parties haven't had a chance to discuss that yet and
23 Mr. Finkel is raising this now for the first time with the
24 Court. So we're happy to discuss that with counsel and arrive
25 at a mutually agreeable way to go about that.

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1 MR. FINKEL: We appreciate that.

2 THE COURT: In a word, this trial for me has been
3 unprecedented, and I am hoping that as we move towards the
4 finish line that the attorneys will show a greater degree of
5 cooperation with each other. All righty. We'll start at 9:30.

6 (Continued on next page)

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Chen- Cross

1 THE COURT: Counsel, I'd like to remind you that the
2 interpreters would like you to slow down, especially if you're
3 reading from a document. Have the jurors come in, please.

4 THE LAW CLERK: Jury entering.

5 (Jury present)

6 THE COURT: Please be seated. Good morning, jurors.
7 We're going to continue with the cross examination of the
8 witness.

9 Ma'am, remember that you're still under oath. You may
10 inquire.

11 MS. SHROFF: Thank you, your Honor.

12 WEI CHEN,

13 CROSS-EXAMINATION CONTINUED

14 BY MS. SHROFF:

15 Q. Good morning, Ms. Chen.

16 A. Good morning.

17 Q. Ms. Chen, you testified on direct about GTV, correct?

18 A. Yes.

19 Q. And you testified that you heard Mr. Guo say that the GTV
20 business had a bright future ahead of it, correct?

21 A. Yes.

22 Q. And you heard -- and you testified that you watched a video
23 where he said that GTV was going to have a very powerful
24 platform, correct?

25 A. Yes.

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Chen- Cross

1 Q. And you said on direct testimony that you heard Mr. Guo say
2 that he anticipated GTV would be successful, correct?

3 A. Yes.

4 Q. And that was going to be very powerful, correct?

5 A. That is going to be very valuable.

6 Q. I'm sorry.

7 A. That it is going to be very valuable.

8 Q. That it was going to be very valuable. Thank you. And you
9 also understood Mr. Guo to say that he would be working towards
10 acquiring software for the platform, correct?

11 A. Yes.

12 Q. And that he would do all he could to make it a strong
13 software platform, correct?

14 A. Can you repeat that question again.

15 Q. Sure. And you testified that you heard him say that he
16 would make it a good platform with good software, correct?

17 A. Make a good platform with a good software?

18 Q. Right. He would have people working on the software behind
19 the platform, correct?

20 A. He would have the technology infrastructure to build the
21 platform.

22 Q. Right. So you heard him say he would get the technology
23 infrastructure to build the platform, right?

24 A. That's my understanding.

25 Q. Okay. And when you say that is your understanding, what

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Chen- Cross

1 exactly is it that you mean?

2 A. That means I heard him saying that, and I take away that's
3 a messaging conveyed to me.

4 Q. And that was your understanding back then, correct?

5 A. Back in the time when I heard it and decide to make the
6 investment.

7 Q. And sitting here today, do you by any chance know if there
8 was any undertaking of a technological infrastructure?

9 A. Can you repeat the question again.

10 Q. Sure. Do you know sitting here today whether Mr. Guo or
11 anyone at GTV took such steps, do you know?

12 A. Such steps, what do you mean by that?

13 Q. Do you know if anyone at GTV was working towards making it
14 a good platform?

15 A. I'm not sure.

16 Q. Now, you also testified that you were influenced by
17 Mr. Guo's claims of wealth, correct?

18 A. I testified that I was influenced by him portraying as a
19 very wealthy person.

20 Q. Let me ask you a follow-up question. When you say
21 portraying as, what did you say very --

22 A. Wealthy person.

23 Q. Wealthy person, right?

24 A. Yes.

25 Q. And did you know if in fact at that time he was wealthy?

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Chen- Cross

1 A. From what he said at the video, I thought he was very
2 wealthy.

3 Q. My question was whether you independently knew him to be
4 wealthy?

5 MR. FINKEL: Asked and answered.

6 THE COURT: Sustained.

7 Q. Did you do any research into his wealth?

8 MR. FINKEL: Your Honor, this is with respect to the
9 Court's ruling discussed after court yesterday. Objection.

10 THE COURT: Sustained.

11 Q. What day did the PPM close?

12 A. PPM?

13 Q. The private placement, when did it close?

14 A. I made the investment till I believe June 2nd, 2020. And I
15 if I remember clearly or correctly, there might be a day off
16 from whichever June 2nd is. Don't quote me on exact June 2nd,
17 but around that time. That was my recollection.

18 Q. Your recollection is it was June 2nd not June 26?

19 A. It would not be that far, beginning of June.

20 Q. Let me show you what is marked as Defense Exhibit 7015, and
21 if I could just make sure it's just shown to the government,
22 the Court and the witness.

23 Do you recognize that, Ms. Chen?

24 A. Yes.

25 Q. What is it?

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Chen- Cross

1 A. It is a video with Miles Guo claiming bankruptcy.

2 MS. SHROFF: Your Honor, we move DX7015 into evidence.

3 MR. FINKEL: One moment, please. Objection, it's the
4 defendant's statements.

5 MS. SHROFF: I'm going to show it for the effect on
6 her state of mind. I don't know care if it's true.

7 MR. FINKEL: This is February 2022.

8 THE COURT: If you'll step up.

9 (Continued on next page)

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Chen- Cross

1 (At the sidebar)

2 THE COURT: To show the effect on her state of mind?

3 MS. SHROFF: He declares bankruptcy. He does so
4 publicly. She testified that she's influenced in her
5 investments based on his wealth. After he declares personal
6 bankruptcy, she continues to invest. That's it. State of
7 mind, her knowledge that he openly says he's filing personal
8 bankruptcy.

9 MR. FINKEL: You can't ask those questions without
10 introducing the video of the defendant's statement.

11 MS. SHROFF: Of course I can, but that doesn't mean
12 that I should or I'm required to. My client is entitled to a
13 robust defense, and this is admissible for the purpose of which
14 I stated.

15 MR. FINKEL: Robust defense does not overtake the
16 Federal Rules of Evidence, and the defendant's statements are
17 not admissible by the defendant and that's the purpose. To the
18 extent there's a dual purpose, which is to say the effect on
19 the listener, the victim, and also the statements of the
20 defense, the defendant, then the Court has discretion to decide
21 how to proceed. The government's point of view is that the
22 Court should not permit playing a video of the defendant's
23 statements and allow Ms. Shroff to ask the question about what
24 effect, if any, Mr. Guo's declaration of bankruptcy had on her
25 analysis.

1 I would also add that the fact that the defendant
2 declared bankruptcy seems to be suggesting that essentially the
3 victim should have known better, that she should have known
4 that Mr. Guo wasn't really rich. And that from the
5 government's point of view is that it infringes on your Honor's
6 ruling about the sophistication of victims.

7 MS. SHROFF: Your Honor, other than the fact it is
8 admissible, I'm not seeking to go as far as the government is
9 attributing to me. The video is admissible to show how she
10 went through her process. They went through her process. They
11 are the ones who focus repeatedly on his wealth, his wealth,
12 his wealth. I should have some leeway to cross. And the
13 Federal Rules of Evidence in fact does allow for the admittance
14 of the video, and of course you can give a limiting
15 instruction. I have no objection.

16 MR. FINDEL: It doesn't allow for the admission of the
17 defendant's statement. That's the government's point of view.

18 THE COURT: That's my understanding of the law. I'm
19 not going to permit it. Of course you can question on that
20 issue.

21 (Continued on next page)

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Chen- Cross

1 (In open court; jury present)

2 BY MS. SHROFF:

3 Q. Ms. Chen on February 15 of 2022, you watched a video,
4 correct?

5 A. I knew he filed bankruptcy on February 15, 2022.

6 Q. My question to you was whether or not you watched a video
7 on February 15, 2022 where Mr. Miles Guo discussed the fact
8 that he was filing for bankruptcy?

9 A. I don't remember if I watch that video specifically you
10 talk about.

11 Q. So you remember some of the videos where he spoke, you just
12 don't remember all of the videos where he spoke?

13 A. It's been such a long time.

14 Q. 2022 is after 2017, correct?

15 A. Yes.

16 Q. After 2018 and '19, correct?

17 A. Yes.

18 Q. And your testimony is you don't remember this particular
19 video, correct?

20 MR. FINKEL: Asked and answered.

21 THE COURT: Sustained.

22 Q. Do you recall Mr. Guo's statements that he was declaring
23 and signing the bankruptcy petition on that very day?

24 MR. FINKEL: Asked and answered.

25 THE COURT: You may answer.

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Chen- Cross

1 A. Sorry. Can you repeat that question again.

2 Q. Sure. Do you recall Mr. Guo saying on the video that he
3 was signing the petition on that day February 15 of 2022?

4 A. So I think I said I did not remember if I watched that
5 video specifically that you are referring to, and also I stated
6 that I knew that Miles Guo filed bankruptcy on February 15,
7 2022.

8 Q. Did you read the bankruptcy petition that he signed?

9 A. I do not think so.

10 Q. I'm sorry.

11 A. I don't think so.

12 Q. Do you know if your husband watched that video?

13 A. I don't know.

14 Q. Now let me move to GXVK-5. May I have it brought up for
15 everyone since it's in evidence.

16 You recall testifying about this document, Ms. Chen?

17 A. Yes.

18 Q. And you reviewed this document with Mr. Finkel when you met
19 with him at the United States Attorney's office, correct?

20 A. He showed me this document.

21 Q. Right. And after he showed you the document, did you two
22 go through it?

23 A. I did not go through after he show me. I just look at the
24 document when he showed me.

25 Q. So you only looked at the first page of the document and

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Chen- Cross

1 that was it?

2 A. He also went through other pages.

3 Q. Okay. So he reviewed the document with you, correct?

4 A. That's not correct. My understanding of review is review
5 the document entirely. If I understand when you say review,
6 that's the meaning, so I say that's not correct because I did
7 not review this document with him.

8 Q. So is it fair to say you did not review the entire document
9 with him?

10 A. He showed me the document. When you say review, can you
11 clarify what does review include?

12 Q. You tell me what you think review means?

13 MR. FINKEL: I think that was answered already.
14 Objection.

15 THE COURT: Did you read the document word for word?

16 THE WITNESS: So her question ask me did Mr. Finkel
17 review this document with me. So my answer to that is, no, he
18 did not review this document word by word to me.

19 THE COURT: Go ahead.

20 Q. How about pages by pages?

21 A. The answer is no.

22 Q. How about some pages?

23 A. Certain pages, yes.

24 Q. Did you choose the pages or did he choose the pages?

25 A. He showed me, did you see this page, just ask. As to the

O6RBGU01

Chen- Cross

1 testimony yesterday he show me a page and ask me about it and
2 that's it.

3 Q. And yesterday when he was showing you the pages in the
4 courtroom, he had shown you those pages before, right?

5 A. Not all of them.

6 Q. So you remember what pages you reviewed with him because
7 you're now able to tell me not all of them, right?

8 A. I don't remember the pages he showed me, but he showed me
9 the page and ask me the information. I think some of the
10 information is not what he reviewed -- not what he showed me
11 last time when I met with him.

12 Q. You met with him more than once?

13 A. I met him more than once, yes.

14 Q. And did he show you this document more than once?

15 A. No.

16 Q. Well, let's see what we can talk about from your testimony
17 yesterday. Yesterday you testified that you did not consider
18 the risk factors in the PPM, correct?

19 MR. FINKEL: Misstates the testimony.

20 THE COURT: Sustained.

21 Q. Let's pull it up. You remember talking about the standard
22 language in this document?

23 You remember the judge asking you what you meant by
24 the phrase "standard language?" Do you understand that?

25 THE COURT: You may answer.

O6RBGU01

Chen- Cross

1 A. Your question is do I understand that I testify, that is
2 that your question?

3 Q. Yes. That is my question in fact.

4 A. Yeah, I remember I testify that.

5 Q. And you remember the Court asking you what you meant when
6 you said that those were standard language, correct?

7 A. Yes.

8 Q. And your response said, like in a legal document, it often
9 time would have the language talk about risk. Remember that?

10 A. Yes.

11 Q. And when you said that, had you an understanding of
12 standard language in PPMs in other situations?

13 MR. FINKEL: Objection.

14 THE COURT: Overruled. You may answer.

15 A. No.

16 Q. And had you ever compare PPM language?

17 A. No.

18 Q. So when you said that this was standard language in this
19 document, you had no basis of comparison, correct?

20 MR. FINKEL: Objection, goes to the Court's ruling.

21 THE COURT: Overruled. You may answer.

22 A. That just a way of my expressing how I think those are just
23 certain terms put in the legal document, and I use standard
24 language to explaining my understanding of terms in a legal
25 document.

O6RBGU01

Chen- Cross

1 Q. Right. But you're testifying under oath today, right?

2 A. I testify under oath by saying the truth.

3 Q. Right. And the truth is that you did not ever compare the
4 language in PPMs with each other, correct?

5 A. This is the only PPM I have ever seen. I have never had an
6 opportunity to see a PPM because Miles Guo said this is right
7 opportunity. I have no opportunity to even see a PPM document.

8 Q. Well, you have access to Google, right?

9 A. Everyone have access to Google.

10 Q. I'm sorry.

11 A. Yes.

12 Q. Let me move on and show you page 29 of the PPM. Okay.
13 Actually, I'm sorry. Page 29 is the last page of the PPM,
14 right. The entire document is 29 pages long, right?

15 A. I don't remember. If you say it's 29, it's 29.

16 Q. It's right there for you to look at.

17 A. I don't know. Does that matter if it's 29 pages? If you
18 say it's 29, it's 29.

19 Q. Okay. Let's try and go to page nine. You see that
20 document?

21 A. Yes.

22 Q. And we talked yesterday about the last paragraph, so I
23 won't go back there, okay. But this, just to give you a
24 perspective -- and let's go to page ten -- you recall being
25 shown this document on your direct testimony?

O6RBGU01

Chen- Cross

1 A. Yes.

2 Q. And was this one of the pages that Mr. Finkel and you
3 reviewed in his office?

4 A. He showed me this page in his office.

5 Q. And then he asked you questions about this page, right?

6 A. Yes, he did.

7 Q. And he asked you about the two figures split side-by-side,
8 right?

9 A. No, he did not.

10 Q. Well, I'm going to ask you some questions about that. Is
11 it fair to say, Ms. Chen, that the figure on the left side
12 shows the ownerships structure before the PPM, and the figure
13 on the right side shows the ownership structure after PPM,
14 correct?

15 A. From what you showing here and you highlight it, yes.

16 Q. I don't have to highlight it for you if you prefer I not.

17 THE COURT: Don't testify. Just ask questions.

18 MS. SHROFF: I wanted to make sure I did what the
19 witness wanted, your Honor.

20 Q. And on both sides of the screen, Ms. Chen, it shows Saraca
21 has an ownership interest in GTV, correct?

22 A. Yes.

23 Q. And on direct Mr. Finkel also asked you -- and we can take
24 that down and move down on the same page -- about this chart,
25 correct?

O6RBGU01

Chen- Cross

1 A. Yes.

2 Q. And he specifically asked you a question about this five
3 percent, right?

4 A. Yes.

5 Q. And he focused you on the word "other," correct?

6 A. He ask me what my understanding about the other.

7 Q. And you said that your understanding was that it was some
8 overhead administrative cost, correct?

9 A. Yes, I understand it's the HR administrative hiring cost
10 with the people talents.

11 Q. And that was just your understanding, right?

12 A. Yes, because you need talents, the people.

13 Q. Because of what?

14 A. You need the talent, talented people.

15 Q. You need talented people?

16 A. To develop GTV business, that's my understanding of what's
17 this other is for, to hiring talented people to grow and
18 develop GTV business.

19 Q. Okay. But you would have talented people if you acquired
20 companies that had talented people working for them, correct?
21 Like as it says on number one, acquisition of companies to
22 strengthen and grow GTV. If you acquired a company that had a
23 lot of talent, that talent would also come in under the
24 approximate 70 percent, correct?

25 MR. FINKEL: Objection, form, and calls for

O6RBGU01

Chen- Cross

1 speculation.

2 THE COURT: Sustained.

3 Q. Is that your understanding?

4 THE COURT: Sustained. I sustained the objection. You
5 don't need to answer.

6 Q. What is your understanding of acquisition of companies to
7 strengthen and grow GTV?

8 A. My understanding is acquire certain software or technology
9 may have already develop to some extent that you can grow upon
10 it with talents you're hiring for GTV to make it more
11 successful.

12 Q. And what does acquisition of companies mean to you?

13 A. Acquisition of companies that already develop somewhat
14 model of software or technologies that are in place.

15 Q. To develop that technology you need people, right?

16 A. You would need more than just the people you acquired from
17 that company. If you make a big business successful for GTV to
18 have not just the media platform, but also doing the
19 transaction, you cannot just acquire companies without having
20 your own people managing the business make it successful.
21 That's common business sense.

22 Q. Thank you, Ms. Chen.

23 Now, if we could go to page 15, please. Do you see
24 that?

25 A. Yes.

O6RBGU01

Chen- Cross

1 Q. And you were asked questions about this page as well,
2 correct?

3 A. Yes.

4 Q. You were asked who Mr. Blanton was and Aaron Mitchell was,
5 correct?

6 A. I don't think, so but maybe. I don't remember.

7 Q. And then you see at the bottom it says sponsor and advisor
8 of GTV Media, correct?

9 A. Yes.

10 Q. Could you read the first two lines for me?

11 A. You talk about the 6.3 sponsor and adviser?

12 Q. Mm hm.

13 A. I think I read it, yes. Do you want me to read it again?

14 Q. Yes, please. I would really appreciate that. Thank you.

15 A. "The sponsor and adviser of GTV Media, Mr. Wengui Guo, AKA
16 Miles Guo, Ho Wan Kwok or Miles Kwok is a billionaire, a
17 successful businessman and a dissident in China."

18 Q. Keep reading.

19 A. "He knows deeply how the Chinese Communist Party CCP
20 deprives the people of China of human rights, justice, freedom
21 of speech, freedom of press and freedom of religion. He's
22 dedicated to overthrow the CCP regime to bring back truth,
23 freedom and justice to the people of China. Miles Guo is the
24 key host of the GTV media."

25 Q. This section, it's fair to say describes the billionaire as

O6RBGU01

Chen- Cross

1 the sponsor and the key host, correct?

2 A. That's the word by word in this paragraph.

3 Q. Thank you, Ms. Chen. You can take that down.

4 Now, when you read this document, did you recall the
5 role that Mr. Bannon was going to play in this venture?

6 Did you focus on Mr. Bannon at all?

7 A. I know he was listed as the non-executive director and then
8 that's it.

9 Q. Did Mr. Bannon's presence as a woman come as a negative for
10 you to invest in GTV?

11 MR. FINKEL: Object to the form.

12 THE COURT: Rephrase that, please.

13 Q. As a woman were you offended that Steven Bannon was going
14 to be part of this project?

15 MR. FINKEL: Same objection.

16 THE COURT: You may answer.

17 A. I don't understand this question.

18 Q. I'll move on. Now, let's go to page 15 of the same
19 document and moving down to 18 to 19. You were asked questions
20 yesterday about the risk factors here, correct?

21 A. Yes.

22 Q. And the document list the risk factors, correct?

23 A. Yes.

24 Q. The document says that the company has no operating
25 history, correct?

O6RBGU01

Chen- Cross

1 A. I did not see it. Where do you see that? You ask me when
2 I'm reading this document now or asking me about the time when
3 I was reading this document when I made the investment?

4 Q. Well, I was asking you about this document when you read it
5 before you made the investment.

6 A. Your question is asking me did I read the risk factor
7 saying it has no operating history?

8 Q. Yes, ma'am.

9 A. I don't remember I read that part when I made the
10 investment back then.

11 Q. How about did you read that the company's management has
12 broad discretion in how the company uses the net proceeds of
13 the sale of common stock?

14 A. Yes, I remember that a hundred percent exactly.

15 Q. And could you tell the jury what your understanding is of
16 net proceeds?

17 A. My understanding of net proceeds?

18 Q. Yes, ma'am.

19 A. My understanding of net proceeds is you will have sales
20 proceeds or profits that minus the operating cost and then that
21 equals the net proceed.

22 Q. And if you included the operating cost, would that be gross
23 proceeds?

24 A. If you're including -- I don't know.

25 Q. Well, let's go to page 25. And on page 25, what does it

O6RBGU01

Chen- Cross

1 say in bold, The company does not intend. Could you read that?

2 A. You are not entitled to receive --

3 Q. No. No. Just the title.

4 A. The company does not intend to pay dividends for the

5 foreseeable future.

6 Q. And let's go below that where it says, Saraca owns a

7 controlling interest. Read that part at the bottom.

8 A. Saraca owns a controlling interest in the company and can

9 exercise significant control over the company.

10 Q. And that's on page 25 of 29, correct?

11 A. It shows on 25 here.

12 Q. And we can take that down. Now, Ms. Chen, you also

13 testified about receiving stock certificates reflecting your

14 GTV shares, correct?

15 A. I testified that I was able to log in to website to

16 purchase two papers.

17 Q. And you purchase them yourself or did your husband purchase

18 them?

19 A. We log into account together and I watch him pay for it.

20 Q. I see. And you talked about that process with Mr. Finkel

21 when you prepared for your testimony here, right? You talked

22 to him about that process, right?

23 A. When you say I talk about the process, meaning I talk about

24 the process of going to the website and downloading the paper;

25 is that what you're asking?

O6RBGU01

Chen- Cross

1 Q. Yes.

2 A. I think so.

3 Q. But it was really your husband who went to the website?
4 You were watching, right?

5 MR. FINKEL: Asked and answered.

6 THE COURT: Sustained.

7 Q. Did Mr. Finkel ask you for a copy of the certificate?

8 A. No.

9 Q. Well, let's show you DX60672. Do you recognize that's
10 document, Ms. Chen?

11 A. Yes.

12 MS. SHROFF: Your Honor, the defense would move to
13 admit 60672.

14 MR. FINKEL: Are there any other pages in this
15 exhibit?

16 THE COURT: Are there any additional pages?

17 MS. SHROFF: We're showing them to the government now.

18 MR. FINKEL: May I inquire one question.

19 THE COURT: Yes.

20 MR. FINKEL: Ms. Chen, did you send this document to
21 the FBI?

22 THE WITNESS: I don't remember.

23 MR. FINKEL: No objection.

24 THE COURT: It is admitted.

25 (Defendant's Exhibit 60672 received in evidence)

O6RBGU01

Chen- Cross

1 BY MS. SHROFF:

2 Q. And if we could just publish that to the jury.

3 Ms. Chen, you sent a lot of documents to the FBI,
4 right?

5 A. Can you define what is a lot of documents?

6 Q. You sent a lot of documents?

7 MR. FINKEL: Asked and answered.

8 THE COURT: She asked if you would define what you
9 meant by a lot.

10 Q. I didn't hear that at all so I apologize.

11 Did you send more than 50 documents?

12 A. I don't think so.

13 Q. How about 30?

14 A. I don't remember if it's -- I don't count. I sent some
15 documents, yeah.

16 Q. We can take that down. I'm sorry. I just want to make
17 sure the jury saw all pages.

18 Now, yesterday you also testified, did you not, about
19 the Rule of Law Foundation, correct?

20 A. Yes.

21 Q. You testified that you donated \$30,735, correct?

22 A. I don't know if I testified that exact number. I just say
23 I donated about \$30,000.

24 Q. You recall sitting here today that was three days in a row
25 September 28, 29 and 30th?

O6RBGU01

Chen- Cross

1 A. So can you repeat? What do you mean the three days. Can
2 you clarify your question.

3 Q. Sure. You first donated 400, that was your husband who did
4 the first donation, correct?

5 A. I want to make it clear, when you say my husband did it, we
6 jointly did it, but then he's the one who processed it so that
7 has his name. So I want to make it very clear is we jointly
8 did it.

9 Q. Okay.

10 A. So you can make it clear in the future not just always say
11 your husband did it.

12 Q. Your husband did it. You jointly decided; is that
13 accurate?

14 A. My husband is the one log in the web. And again, I was
15 there with him, so we did it together, if you can make that
16 clear. You cannot always say my husband did it.

17 Q. But your husband did in fact did it? He logged in and he
18 paid for it?

19 THE COURT: Ms. Shroff, when you use the word "did,"
20 you need to define for the witness what you meant.

21 Q. Your husband logged into the website, correct?

22 A. Yes.

23 Q. He used his password, correct?

24 A. I don't know if you need a password to do a donation. You
25 mean log in the computer or log into the website?

O6RBGU01

Chen- Cross

1 Q. I mean log into the computer. He logged in, right?

2 A. Yes.

3 Q. And he went through the steps of doing the donation,
4 correct?

5 A. He go to the website and he went to website and he's the
6 person process it, yes.

7 Q. Thank you. And the processing was on September 28, 29 and
8 30th, three days in a row, correct?

9 A. I think you're mixing up the time. You're talking about
10 donation \$400 dollars back in 2020, and you also talk about
11 2022. You're making it very confusing to me. I don't know
12 what you're asking.

13 Q. Well, first of all, I'm just going to ask you to slow down
14 because the interpreter is going to have a lot of trouble, and
15 let's see if we can start again.

16 There was a \$400 donation in the first instance,
17 correct?

18 A. Yes.

19 Q. What year was that?

20 A. I think it's in 2020.

21 Q. And what year was the \$30,000 donation?

22 A. 2022.

23 Q. Okay. And the 2022 donation was for \$30,000, correct?

24 A. Yes.

25 Q. And that was three days in a row, 10, 10, 10, September 28,

O6RBGU01

Chen- Cross

1 September 29 and September 30, correct?

2 A. I don't remember exactly.

3 Q. And you thought -- and you told the government that you
4 would not have made that investment as you call it if you
5 didn't think that you could get your money back from the Rule
6 of Law Foundation, do you remember that?

7 MR. FINKEL: I have a form objection. It's confusing.

8 THE COURT: You may answer.

9 A. Sorry. I didn't understand your question. How would my
10 investment have anything to do with a donation. I didn't quite
11 understand your question.

12 Q. Do you recall telling the government that you would never
13 have donated this money if you didn't think the Rule of Law
14 Foundation wouldn't give you the money back?

15 A. I never say that. I don't think so.

16 Q. Let's show you 3526 at page two. Do you see it on your
17 screen, ma'am?

18 A. I saw it on my screen.

19 Q. Does that refresh your recollection that you used a credit
20 card to invest \$30,735 in Rule of Law. You thought it was an
21 investment, and you would not have made that investment if you
22 did not think you would get the money back?

23 A. I don't recall saying that at all. I think it's maybe
24 taken down differently.

25 Q. Thank you. Let's talk about G/Club. Okay. You testified

O6RBGU01

Chen- Cross

1 about G/Club yesterday, and you testified that it launched in
2 October of 2020; is that right?

3 A. Yes.

4 Q. And you bought -- you tell me whether it was you who bought
5 it or your husband who bought it, the G/Club membership in
6 October of 2020?

7 A. Let me make it clear, we never bought G/Club membership.

8 Q. Ma'am, what year did you sign on for a G/Club membership
9 account?

10 A. So I think your question ask me is in March 2021 who bought
11 the G/Club membership. So what I'm responding to you is, your
12 statement is not correct. We never bought any G/Club
13 membership.

14 Q. You can define it in any way you choose, Ms. Chen. There
15 is something --

16 MR. FINKEL: Objection to the commentary.

17 THE COURT: Stick to the questions.

18 Q. You know something called G/Club?

19 A. Yes.

20 Q. Was there something called the G/Club membership?

21 A. Yes.

22 Q. What was the G/Club membership?

23 A. I don't know what is G/Club membership.

24 Q. Well, you gave money to that institution, right?

25 A. I gave money to the bank account that is given to me by the

O6RBGU01

Chen- Cross

1 MOS farm volunteer.

2 Q. And for what reason did you give them the money?

3 A. To GTV shares, for additional GTV shares acquisition.

4 Q. And what website did you go to, to follow through on this
5 transaction?

6 A. I follow-up with the MOS farm volunteer confirming that the
7 money I sent to the bank account be given to me has been
8 received, and then they send me the confirmation confirming
9 that the money has been received.

10 Q. Right. And you said you got a confirmation that the money
11 had been received by an entity called G/Clubs, correct?

12 A. The MOS farm discord confirmation just said this is amount.
13 It's been received.

14 Q. And received for what?

15 A. Confirm.

16 Q. What was the company?

17 A. You mean the money where I send the money to? What's your
18 question?

19 Q. That is my question, what company were you purchasing a
20 product from?

21 A. I did not purchase any product from any company. I made it
22 loud and clear. I send the money to purchase additional GTV
23 shares.

24 Q. Let's show you GXVB-24. You testified about this document
25 yesterday, correct?

O6RBGU01

Chen- Cross

1 A. I testified this is a document with instructions provided
2 to us to complete after we sent the payment to Crane Advisory.

3 Q. And the document says the purpose is G/Club membership,
4 correct?

5 A. I did not see that.

6 MR. FINKEL: Objection.

7 Q. On the right, right under the word "purpose". I don't want
8 to highlight it for you, but the right column, G/Club
9 membership purpose, right?

10 A. That's the instruction given. There's no choices.

11 Q. Well, the choice is to not fill the document out at all,
12 right?

13 MR. FINKEL: Object to the commentary.

14 MS. SHROFF: It's a question.

15 THE COURT: So keep it to the questions, Ms. Shroff.

16 A. I can't answer that question because I have already made
17 the payment to Crane Advisory. I have no choices of not
18 signing this document because I already made the payment, so
19 there's no choices for me no filling out this document. Are
20 you clear on that?

21 (Continued on next page)

22

23

24

25

O6R1GU02

Chen - Cross

1 BY MS. SHROFF:

2 Q. Ms. Chen, you could have called Crane Advisory and asked
3 for your money back, right, before filling out the document?

4 A. I'm not as smart as you.

5 Q. Okay. Well, do you buy things in normal, everyday life?

6 MR. FINKEL: Objection.

7 THE COURT: All right. So we know she buys things in
8 normal, everyday life.

9 Q. You know you can ask or change your mind within a certain
10 period of time, correct?

11 A. Let me make it clear. I sent the money to the bank account
12 that's given to me by the people that I trusted.

13 MS. SHROFF: I move to strike, your Honor. It's
14 nonresponsive to the question.

15 THE COURT: Overruled. Overruled. Let her complete
16 her answer.

17 A. So I sent the money to the bank account that was sent to me
18 by the person that I trusted. In that situation, do you think
19 I would call the company to call my money back? And do you
20 think I would question about the document that was sent to me
21 afterwards to complete?

22 Q. Well, you worked 15 years at a bank, right?

23 A. Yes. So what?

24 Q. So you know how to ask for a refund, right?

25 MR. FINKEL: Objection.

O6R1GU02

Chen - Cross

1 THE COURT: Ms. Shroff, I want you to be mindful of my
2 order regarding the subject matter.

3 MS. SHROFF: Let me move to 24-T. Let's just put them
4 up side by side, if we can.

5 Q. Did you fill out the document based on the form on the left
6 side or was it your husband?

7 A. So I'm sitting here and I feel like, are you trying to ask
8 me am I tricked into signing this document? And if so, I think
9 yes, I was tricked into signing this document.

10 Q. That's your position, right? I understand that.

11 THE COURT: So Ms. Chen, listen to the question and
12 then give an answer, as opposed to volunteering additional
13 information that was not asked about.

14 Go ahead.

15 Q. Who signed that form for you; was it you or your husband?

16 A. My husband signed it for me.

17 Q. And were you there when he signed it?

18 A. This one, I did not.

19 Q. And do you know how he sent the form in?

20 A. So in this situation, he told me he was contacted by MOS
21 Farm, MOS Farm volunteer to complete a document because we sent
22 the money to Crane Advisory. In order to complete this
23 investment, he need to sign this document, he told me that, and
24 he signed. I don't know what happened there.

25 Q. Okay. So you don't know how your husband submitted this

O6R1GU02

Chen - Cross

- 1 form. That was my original question.
- 2 A. He submitted it to the MOS Farm volunteer. That's who sent
3 him this document.
- 4 Q. Okay. And what did the farm volunteer do as the next step?
- 5 A. I don't know. Confirm receipt of the document?
- 6 Q. So it's fair to say you do not know what happened between
7 your husband and the Mountains of Spice Farm volunteer after
8 the document was submitted, correct?
- 9 A. I do not know what the MOS Farm volunteer do after he
10 received—after they received this document.
- 11 Q. My question was: Do you know what the farm volunteer said
12 to your husband after he had submitted the document? That was
13 my question.
- 14 A. So your question is asking, after my husband sent this
15 document to MOS Farm volunteer, do I know what the farm, MOS
16 Farm volunteer responded to my husband; is that your question?
- 17 Q. Yes, ma'am, actually, that is my question.
- 18 A. I think they confirm receipt of this document.
- 19 Q. Okay. Now to actually have this document go through, your
20 husband had to affirm the terms of the purchase, correct?
- 21 A. I don't understand that.
- 22 Q. You had to say, yes, this is what I want, correct?
- 23 A. I don't know. I don't understand what you're asking.
- 24 Q. Did there come a time when your husband was in the process
25 of activating the G|CLUBS membership? Do you recall that?

O6R1GU02

Chen - Cross

1 A. I think what happened is, Miles said we were going to get a
2 free G Club membership for the GTV additional shares we are
3 purchasing. However, we never got the free G Club membership
4 for the \$210,000 we sent to the two accounts that were given to
5 us. We only got maybe one of them activated, but not the other
6 four. So if that's what you're asking, that is what's
7 happening, because the free G Club membership were not
8 activated.

9 MS. SHROFF: I move to strike, your Honor. And I
10 repeat the question.

11 Q. To purchase—

12 THE COURT: Overruled.

13 Q. Let's look at DX 60676, shall we.

14 Do you recognize that document?

15 A. Yes.

16 Q. What is it?

17 A. This is a document that MOS Farm volunteer told us to send
18 to G Club to activate our free G Club membership account.

19 Q. Okay. Let's—all right. You see it up there again?

20 A. Yes.

21 MS. SHROFF: Okay. Your Honor, the defense moves
22 DX 60676 into evidence.

23 MR. FINKEL: Could we see the next page, please.

24 THE COURT: Any additional pages?

25 MR. FINKEL: Could I just have a moment with

O6R1GU02

Chen - Cross

1 Ms. Shroff.

2 (Counsel conferring)

3 MS. SHROFF: Would you show the government.

4 MR. FINKEL: Your Honor, objection. We might need to
5 approach.

6 THE COURT: Okay.

7 (Continued on next page)

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Chen - Cross

1 (At the sidebar)

2 MR. FINKEL: This should be a minor issue.

3 The only objection the government has to the document
4 is that it has her husband's name on there. If the defense
5 redacts that—that's what I pointed out to Ms. Shroff, it's her
6 husband's email address, do we want to redact it, and
7 Ms. Shroff didn't really have a verbal response. In any event,
8 if they can redact it—I'm sure they have the technology to do
9 that—we have no objection.

10 MS. SHROFF: Your Honor, I don't think that the email
11 name is mentioned. It's LivingSocialFixerUpper is the email
12 address. They didn't—

13 MR. FINKEL: That's—

14 MS. SHROFF: I'm not finished, please. We got this
15 document this way from the government. The government redacted
16 every email address before. May I just—I just want to be able
17 to finish this thought, because normally, the redaction would
18 be, I don't know, if the email address is bobsmith@gmail.com,
19 you would take out Bob or you would take out Smith or you take
20 out Bob Smith, but you leave in @gmail.com so at least the jury
21 knows that somebody was copied on it, so we can say you were
22 copied on it. The government did not redact this
23 LivingSocialFixerUpper email address. We had no reason to
24 think that they would object to it now, and I don't see why we
25 should have to redact it. But if you want me to redact it,

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Chen - Cross

1 one, it doesn't belong to her, it belongs to her husband, two,
2 it doesn't matter, but it will take me a minute to do it.

3 THE COURT: So let's do the redaction.

4 MS. SHROFF: Okay. Do you want to give us a
5 five-minute break.

6 THE COURT: Isn't it possible for your helper to do
7 that?

8 MS. SHROFF: My helper is having problems with the
9 thing keeps bopping off. The computer keeps dying, but—

10 MR. FINKEL: Do you want to go on to something else
11 while he's doing the redactions?

12 MS. SHROFF: No, I really don't, but it will take us
13 two minutes, your Honor.

14 THE COURT: All right. So we'll have to take a very
15 brief break.

16 MR. FINKEL: Thank you, your Honor.

17 (Continued on next page)

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Chen - Cross

1 (In open court)

2 THE COURT: Members of the jury, we're going to take a
3 five-minute break. I'm going to stick to the five minutes.
4 Remember, don't discuss the case amongst yourselves; don't
5 permit others to discuss it in your presence; don't read,
6 watch, or listen to anything from any source that touches upon
7 the subject matter of this trial. We will be back in five
8 minutes.

9 (Jury not present)

10 THE COURT: Ma'am, you may step out. Don't discuss
11 your testimony.

12 (Witness not present)

13 (Recess)

14 THE COURT: Please have the jurors brought in.

15 (Jury present)

16 THE COURT: Please be seated.

17 And the witness?

18 You may continue.

19 MS. SHROFF: So if we could show her again 60676.

20 And the defense moves 60676 into evidence.

21 MR. FINKEL: Can I see the next page, please.

22 And the last page?

23 No objection.

24 THE COURT: It is admitted.

25 (Defendant's Exhibit 60676 received in evidence)

O6R1GU02

Chen - Cross

1 BY MS. SHROFF:

2 Q. So let's see if we can take a look at that, Ms. Chen.

3 Could you read for us the first line.

4 A. "I previously submitted a request on 1/18/2022 to activate
5 the membership of GC regard order I sent the payment on
6 3/23/2021."

7 MS. SHROFF: And if we could scroll down to the next
8 paragraph.

9 Q. "Please activate the memberships accordingly." Do you see
10 that line?

11 A. I don't—oh, okay. Mm-hmm.

12 MS. SHROFF: Okay. And if we could just keep
13 scrolling down.

14 Q. And then it gives the G|CLUBS member legal name, correct?

15 A. Yes.

16 Q. That's your husband, correct?

17 A. Yes.

18 Q. Not you, correct?

19 A. Yes.

20 MS. SHROFF: And if we could just keep scrolling down.
21 Keep scrolling down.

22 If we could just keep going down.

23 Q. And then it tells you—hold on, please—there's a Ticket
24 Update Time. Do you see that?

25 A. Yes.

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Chen - Cross

1 Q. It says, "Your request has been updated." Correct?

2 A. Mm-hmm.

3 Q. And then it gives you an option, "To add additional
4 comments, please reply to this email," right?

5 A. Yes.

6 MS. SHROFF: Okay. Keep going down.

7 Q. "This email is a service from G|CLUBS customer service,"
8 correct?

9 A. Yes.

10 MS. SHROFF: Okay. And if we could just scroll down.

11 Q. And that's the end of the document, correct?

12 A. Yes.

13 Q. The membership is in your husband's name, correct?

14 A. Yes.

15 Q. And you shared this document with Mr. — we can take that
16 down—with Mr. Finkel, right?

17 A. The email you just showed me?

18 Q. Yes.

19 A. I don't remember so.

20 Q. Okay. Do you talk to Mr. Finkel—you know what, I'll
21 withdraw that. I'll come back to it later.

22 Now is it fair to say that there were several emails
23 between your husband and G|CLUBS?

24 A. Several email?

25 Q. Right. He emailed them more than once?

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Chen - Cross

1 A. I think he reached out to the customer services to activate
2 the free G Club membership that we were given.

3 Q. Right. And you see the—

4 MS. SHROFF: Can we bring that document back up.

5 And if I could just show her, "In summary."

6 Q. "In summary, I have remitted," what's the dollar amount
7 there?

8 A. 100,000.

9 Q. To cover these G Club orders, correct?

10 A. This is a standard language.

11 Q. No. The question is: Do you see the language that says G
12 Club orders, yes or no?

13 A. Yes.

14 Q. And then the next line on the next page—on the same page
15 says, "Please activate the memberships accordingly," correct?

16 A. Yes.

17 MS. SHROFF: You can take that down.

18 Now let's look at GX VB14.

19 A. So that's a standard language the MOS Farm ask us to put in
20 the email, as I explained earlier.

21 MS. SHROFF: Your Honor, there was no question before
22 the witness.

23 A. Because they asked for that verbiage, so I'm telling you
24 that's not the verbiage my husband writing there, that's the
25 verbiage MOS Farm gave us the template, in order to put the

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Chen - Cross

1 template in there.

2 THE COURT: So just carefully listen to the question
3 and answer only what's being asked.

4 Go ahead.

5 MS. SHROFF: Since there was no question pending, I
6 move to strike the outburst.

7 THE COURT: It is stricken.

8 MS. SHROFF: Thank you.

9 BY MS. SHROFF:

10 Q. Let's look at GX VB14. You provided this document to
11 Mr. Finkel, correct?

12 A. Yes.

13 Q. And you testified about this document on direct, correct?

14 A. When you say testify, meaning I said about this document
15 yesterday?

16 Q. Yes, ma'am.

17 A. I honestly don't remember if I did or not.

18 Q. Okay. The memberships were active until May of 2023,
19 correct?

20 A. Sorry. What's your question again?

21 Q. The memberships—

22 A. Uh-huh.

23 Q. —were active until May of 2023, correct?

24 A. I don't know where you see that.

25 Q. It's a question for you.

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Chen - Cross

1 A. I don't know.

2 Q. Okay. Well, let's look. Tier 1. Active. And then it has
3 an expiration date, correct?

4 A. Yes.

5 Q. Okay. Tier 2, Active, and an expiration date, correct?

6 A. Tier 2? Where do you see that, Tier 2?

7 Q. I'm sorry. Row 2.

8 A. Okay.

9 Q. Okay. And do you see all of them, 1, 2, 3, 4, say Active,
10 correct?

11 A. Yes.

12 Q. Okay. And they were active as of May '23, until you called
13 to cancel, correct?

14 A. Yes.

15 Q. Okay. And you know, sitting here today, that Mr. Guo was
16 arrested on March 15—you can take that down, Jorge, thank
17 you—that Mr. Guo was arrested on March 15th of 2023, correct?

18 A. Yes.

19 MS. SHROFF: All right. Well, let's show Ms. Chen
20 GX VB16.

21 Q. You see that document, ma'am?

22 A. Yes.

23 Q. Okay. Do you recognize it?

24 A. Yes.

25 Q. Okay. And that's Government Exhibit VB16, right? Do you

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Chen - Cross

1 see that corner little stamp over there?

2 A. Yes.

3 MS. SHROFF: Okay. The defense moves to admit
4 Government Exhibit VB16.

5 MR. FINKEL: Sorry, your Honor. Just one moment.

6 I don't think a proper foundation has been laid for
7 this document, which is the witness's statements.

8 Q. Whose email address is there on the corner?

9 A. Our joint email address.

10 Q. Okay. You recognize this gmail account, correct?

11 A. Yes.

12 Q. Okay. Let's scroll down.

13 Who attached those attachments to the email?

14 A. We attached it.

15 Q. Yes. Was it you or your husband?

16 A. It's our joint email account. I don't remember in this
17 whether it was me or he attached it.

18 MS. SHROFF: Okay. I think I laid a foundation and I
19 move to admit it, your Honor.

20 MR. FINKEL: I don't think there's a proper foundation
21 for the witness's statements.

22 THE COURT: I think there's one additional question
23 that needs to be asked.

24 BY MS. SHROFF:

25 Q. Did you keep your gmail account and send a copy to

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Chen - Cross

1 Mr. Finkel?

2 A. Did I keep—

3 Q. Did you keep this email and then send it to Mr. Finkel?

4 A. I don't remember what I sent to the government. I'm sorry.

5 Q. How about to the FBI agent that you emailed?

6 A. I don't remember. I'm sorry.

7 Q. But you recognize this to be an email from your and your
8 husband's joint email account, correct?

9 A. I recommend—I recognize this document you put in front of
10 me. That's an email I sent from our joint account to G Club.

11 Q. Okay. You sent it, right?

12 A. We sent it together.

13 MS. SHROFF: Okay. I think I've laid a foundation,
14 your Honor.

15 THE COURT: Yes. It is admitted.

16 (Government's Exhibit VB16 received in evidence)

17 MS. SHROFF: All right. So let's take a look at it.
18 And if we could publish it to the jury, please.

19 Q. Dated May 14, 2023, correct?

20 A. Yes.

21 Q. Okay. And it says, "Hello, I'd like to send the notice of
22 my membership cancellation and request a refund of the five
23 membership cards I paid for." Correct? Right?

24 A. You just read it.

25 Q. Yes. And then you scroll down and then you say, "I

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Chen - Cross

1 purchased the G|CLUBS membership because it was marketed as an
2 investment with stock and shares." Correct?

3 A. Yes.

4 Q. And then you say you did not receive stocks or shares or
5 any membership benefits. Right?

6 A. Yes.

7 Q. It's May of 2023. And then you say it's an investment
8 fraud, correct?

9 A. Yes.

10 Q. And how many years after you first paid for this is this
11 email sent?

12 A. You can count. I don't need to answer.

13 MS. SHROFF: Your Honor, could you help me out and
14 direct the witness to answer the question, please.

15 THE COURT: So if you'll just answer the question
16 that's before you, please.

17 A. Okay. Between—because I—I mean, to answer your question,
18 I sent two payments, right? So which one do you want me to
19 tell you?

20 Q. Let's start with the first one. How many years between the
21 first payment and May 14th of 2023?

22 MR. FINDEL: Your Honor, I think this goes to the
23 Court's ruling, the amount of time.

24 THE COURT: I'll allow the question.

25 A. From March 2021 to May 2023, it's a little bit over two

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Chen - Cross

1 years.

2 MS. SHROFF: All right. Now let's take that down.

3 And let's go to GX VB12-T.

4 A. I don't see it show up yet.

5 Don't look at me. Don't stare at me.

6 MS. SHROFF: I cannot see. I was literally going to
7 my table to get my glasses because I cannot see that far.

8 THE COURT: Okay. So no more testifying. Your job is
9 to ask the question. Your job is to answer. That's the only
10 thing that you should be doing, respectively.

11 BY MS. SHROFF:

12 Q. Do you see the document now?

13 A. Yes.

14 Q. Okay. Do you recognize it?

15 A. Yes.

16 Q. Okay. What is it?

17 A. It's the email communication with the Hamilton Opportunity
18 Fund.

19 Q. Okay.

20 MS. SHROFF: Your Honor, may I just have a minute.

21 THE COURT: Okay.

22 THE WITNESS: The document, I don't see it.

23 THE COURT: There's no question at this time.

24 THE WITNESS: Okay.

25 MS. SHROFF: He's pulling it up, your Honor. We're

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Chen - Cross

1 having a little trouble. There you go.

2 BY MS. SHROFF:

3 Q. You recall testifying about this document yesterday, right?

4 A. Yes.

5 Q. All right. Well, now you testified that you had—did you
6 fill out this document, by the way, or was it your husband?

7 A. We filled out the form together.

8 Q. Okay. And that form is dated June 30, 2021, correct?

9 A. I think so.

10 Q. Okay. Well, look at the date up on top. Maybe that will
11 help you.

12 A. Yes, I said I think so.

13 Q. And did you read the numbers 1 through 6, or 7, before you
14 filled it out?

15 A. I think so.

16 Q. Did you fill it out or your husband filled it out?

17 MR. FINKEL: Asked and answered.

18 THE COURT: Sustained.

19 Q. Tell me how you jointly fill out one form.

20 A. So every time when we do this type of form, want to making
21 sure we are filling out all the information correctly, so it's
22 either me filling out, my husband sitting next to me checking,
23 confirming I'm filling out the correct information, or I'm the
24 one filling out that, he's sitting next to me, confirming that
25 we're filling out the correct information.

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Chen - Cross

- 1 Q. And who was filling out the information on this one?
- 2 A. I don't remember. It was a long time ago.
- 3 Q. All right. Well, let's scroll down. And if we could look
4 at that question there on page 6. Do you see question No. VI?
- 5 A. Okay. Yes, mm-hmm.
- 6 Q. And the question is: "Have you participated in the
7 borrowing from the Himalaya New York Mountains of Spice?"
8 Correct?
- 9 A. Yes.
- 10 Q. And you answered no, right?
- 11 A. Correct.
- 12 Q. And Mr. Guo had in fact done many, many videos saying you
13 should get into the borrowing from the Himalaya New York plan,
14 correct?
- 15 A. I don't know.
- 16 Q. You didn't watch his videos saying that?
- 17 A. I don't know how to answer your question. Sorry.
- 18 Q. You watched all Miles Guo's videos, right?
- 19 A. I don't think I watched all the videos.
- 20 Q. You didn't watch all of them, only some of them?
- 21 A. He had videos every day. I don't think I can watch it, all
22 the videos.
- 23 Q. Okay. Well, do you recall watching a video about the farm
24 loan program?
- 25 A. I don't remember specific about the farm loan program.

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Chen - Cross

1 Q. Do you remember Mr. Guo encouraging you to invest in the
2 farm loan program?

3 A. I remember Miles Guo said to get the GTV shares through
4 borrowing from the farm, participating in the farm loan
5 program, and that is for people who are not from the Old Chair,
6 because we already part of Old Chair that we had GTV share, so
7 we did not do the farm loan borrowing.

8 Q. Okay. But you had GTV shares from the Old Chair, correct?

9 A. Yes, but Miles Guo also said participating in the—

10 Q. Okay.

11 A. Yes, mm-hmm.

12 Q. Okay. Nevertheless, you invested, according to you, in G
13 membership only to get GTV shares, correct?

14 MR. FINKEL: Mischaracterizes.

15 THE COURT: Sustained.

16 Q. And you invested in G Club membership, according to you, to
17 get the shares, right?

18 MR. FINKEL: Objection, Judge.

19 THE COURT: You're repeating the question. She's
20 already answered this. Move on.

21 Q. You did not invest in the farm loan program, right?

22 MR. FINKEL: Asked and answered.

23 THE COURT: Sustained.

24 Q. Your husband didn't invest in the farm loan program,
25 correct?

O6R1GUO2

Chen - Cross

1 MS. SHROFF: It's a different question.

2 Q. Did your husband invest?

3 A. You just asked me to read this question, did we answer no,
4 I said no.

5 Q. So your husband did not invest.

6 A. I answered already.

7 Q. So the answer is no, right?

8 A. I answered it's a joint form we filled out. It's no.

9 THE COURT: Okay.

10 Q. So when Mr. Guo told you to invest in the farm loan
11 program, you were able to say no to him, right?

12 A. Because he said to get more GTV shares through the farm
13 loan program. We already have the GTV shares. My
14 understanding is for those who do not have the GTV shares, that
15 are not part of the Old Chair, to invest in the loan program to
16 get the GTV shares, so that's not applied to us.

17 Q. Does it say there, doesn't apply to Old Chair?

18 A. That's from Miles Guo's broadcasting videos. I have
19 explained to you.

20 Q. Okay. And when Miles Guo did the broadcasting videos for G
21 Club membership, did he also say that if you have Old Chair
22 shares, don't go to G Club?

23 A. So for that video, I remember clearly that it's for Old
24 Chair to gain additional GTV shares, that in order to complete
25 that investment, pay money to the G Club accounts.

06R1GU02

Chen - Cross

1 Q. So you'd get additional shares here too, right? If you did
2 the farm loan program, you'd get additional shares?

3 MR. FINKEL: Objection to the form. We've been
4 through this. She's answered why she didn't invest.

5 THE COURT: Sustained.

6 Q. Let's keep going down. You said no, right?

7 A. I did not—

8 MR. FINKEL: Your Honor, three times. At least.

9 THE COURT: Okay. So she's established—

10 MS. SHROFF: It's okay, your Honor. I'll move on.

11 THE COURT: She said no, so don't repeat the question
12 again, and again, and again, once you receive an answer.

13 Q. All right. Page 6. We're still on page 6. Okay. And
14 let's look at the next question. This one asked you if you
15 participated in borrowing from other farms, and you said no,
16 correct?

17 A. Yes.

18 MS. SHROFF: Okay. Let's scroll down.

19 And let's look at page 9 of the document.

20 Q. Now on page 9, on the top, right, it says, "As of
21 September 17, are you planning for an additional investment?"
22 Correct? And you answered yes, right?

23 A. Yes.

24 Q. What year was this document?

25 A. This document was from 2021, so—you already asked me, I

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Chen - Cross

1 filled it out on June 30, 2021, at the very beginning.

2 Q. Okay. Let's scroll down.

3 Now, Mr. Finkel asked you about 13-2, correct?

4 A. Yes.

5 Q. And when you met with him in his office, you went over this
6 question with him, right?

7 A. Yes.

8 Q. And he specifically asked you whether you or your husband
9 filled this out, right?

10 A. I don't remember that.

11 Q. Did Mr. Finkel ever ask to speak to your husband?

12 A. I don't think so.

13 Q. Okay. And there were three options here, correct?

14 A. Yes.

15 Q. Okay. The first option is, "Only to purchase G Club card,
16 without purchase of equities (card annual fee is required)."
17 Right?

18 A. That's the English translation of—

19 Q. Ma'am, I'm only asking you about the document that's before
20 you.

21 A. So what's your question again?

22 Q. You did not pick the first option, correct?

23 A. That's correct.

24 Q. You did not pick the second option, which reads, "Only for
25 investment, voluntarily giving up G Club card (no card annual

O6R1GU02

Chen - Cross

1 fee is required)." Correct?

2 A. Correct.

3 Q. Okay. And then the third option is the option you picked,

4 "To participate in investment through card project," correct?

5 And then it says "(purchase card and equities)," correct,

6 including—

7 A. That's incorrect. I explained it yesterday. The English

8 translation was wrong.

9 Q. Ma'am, listen to my question.

10 A. But you said is it correct? I said it's incorrect.

11 THE COURT: So if you'll pose the question.

12 Q. You picked option number three on this document, "To

13 participate in investment through card project (purchase card

14 and equities), including upgraded card (card annual fee is

15 required)." Correct?

16 A. I select the option of: To participate in investment

17 through card project (distribute card and equities), including

18 upgraded card (annual fee is required). I explained yesterday

19 the translation here is wrong, so I cannot answer your question

20 being that was correct, because the translation here is wrong.

21 Q. Are you finished?

22 THE COURT: All right. So she has stated that she did

23 not accept the English version here and so that's the answer.

24 MS. SHROFF: Okay.

25 Q. You filled out the English version, though, right?

O6R1GUO2

Chen - Cross

1 MR. FINKEL: Objection.

2 THE COURT: Overruled.

3 MR. FINKEL: But—

4 Q. You filled out the English version, correct?

5 A. That's incorrect. I filled out the Chinese version.

6 MS. SHROFF: Okay. Well, let's scroll down.

7 MR. FINKEL: Your Honor, for the record, this is a
8 translated document that's stipulated to.

9 MS. SHROFF: That's okay.

10 THE COURT: There is a translated document so that the
11 jurors understand. Go ahead.

12 MS. SHROFF: Keep scrolling down.

13 Scroll down.

14 BY MS. SHROFF:

15 Q. And that's the end, right?

16 A. Yes, I guess.

17 Q. Okay. Let's go to the email itself.

18 You see this email that you sent?

19 A. It's a Google response. I didn't send email to anyone.

20 Q. Well, you filled out the form, right?

21 MR. FINKEL: Asked and answered.

22 Q. You filled out the form and you uploaded it, right?

23 THE COURT: The question has been posed and the
24 witness has answered.

25 Q. And after you did this in the Chinese version of this

O6R1GU02

Chen - Cross

1 document, you reviewed it with Mr. Finkel in English, right?

2 A. I want to make it clear on the word. I did not review this
3 document with him.

4 Q. You didn't review this document, the attachments, with
5 Mr. Finkel?

6 A. He showed me this document. I did not review because
7 I—because we just talk about what is review, and review is
8 every page, line by line. I did not do the review.

9 MS. SHROFF: Let's go back to page 6, and page 9.

10 Q. Let's just talk about page 9. You reviewed this page with
11 him, right?

12 A. He showed me this page.

13 Q. Okay. And what did he do after he showed you the page?

14 A. So he asked me questions.

15 Q. And you answered them, right?

16 A. Yes.

17 Q. Okay. And you didn't have an interpreter present, right,
18 when you talked to him about this page?

19 A. So when Mr. Finkel showed me this document, he showed me
20 the Chinese version that I submitted and then also showed me
21 the interpretation, the interpretation version as shown up on
22 the screen here.

23 Q. Well, it's not interpreted, right? It's translated. It's
24 a big difference. It's not interpreted.

25 THE COURT: So the witness is not part of the

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Chen - Cross

1 translation or interpretation process and so she cannot testify
2 about this.

3 MS. SHROFF: Okay. Let's move on.

4 Q. Sitting here today, you said to the jury that you filled
5 out the Mandarin version, correct?

6 A. Yes, I did.

7 Q. And when you received this document, did you receive it
8 both in Mandarin and in English?

9 A. The answer is no.

10 Q. You only received it in Mandarin.

11 A. That is correct.

12 Q. How about the PPM, did you receive that document both in
13 Mandarin and in English?

14 A. I don't remember.

15 Q. How about the subscription agreement, did you receive that
16 both in English and in Mandarin?

17 A. I don't remember.

18 Q. How about the forms that you signed when you signed up for
19 the PPM, did you sign those in English or in Mandarin?

20 A. That's back in 2020. I don't remember.

21 MS. SHROFF: Okay. We can take that down.

22 Q. Now you testified about an H Coin offering, correct?

23 A. Yes.

24 Q. And the H Coin initial offering was in November of 2021,
25 right?

O6R1GUO2

Chen - Cross

1 A. Yes.

2 Q. And you purchased H Coin, did you not?

3 A. Did you say did I not?

4 Q. Did you purchase H Coin?

5 A. Yes.

6 Q. Okay. And you knew—you're a citizen of the United States,
7 right?

8 A. Yes.

9 Q. And as a citizen of the United States, you're not supposed
10 to purchase H Coin, correct?

11 MR. FINKEL: Objection.

12 THE COURT: You may answer.

13 MR. FINKEL: Calls for—

14 A. Miles Guo asked us to use the Chinese identity to open H
15 Coin account.

16 Q. Miles Guo asked you to do everything. I understand that.
17 My question to you was—

18 THE COURT: All right. Ms. Shroff, I've already told
19 you, do not testify.

20 Q. It is your testimony today, right, Ms. Chen, that every
21 single thing you did is what Miles Guo told you to do, correct?

22 MR. FINKEL: Mischaracterizes.

23 THE COURT: Sustained. She has never stated that in
24 her testimony, that Miles Guo told her to do everything. No.

25 Q. Did Miles Guo tell you to do everything you did in this

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Chen - Cross

1 case?

2 MR. FINKEL: Objection to the form.

3 MS. SHROFF: It is a question.

4 THE COURT: Sustained.

5 Q. What did Miles Guo tell you to do that you did not do,
6 according to you?

7 THE COURT: Sustained.

8 Q. Did Miles Guo tell you to invest in GTV?

9 THE COURT: You may answer.

10 A. Miles Guo promoted the GTV to me.

11 Q. I'm sorry?

12 A. He promoted the GTV investment.

13 Q. Because he was GTV's promoter, correct?

14 A. Because he owned GTV, in my opinion.

15 Q. I didn't ask you your opinion of whether he owns GTV,
16 ma'am.

17 A. So that's—

18 MR. FINKEL: Your Honor, I would just ask that
19 Ms. Shroff just pose questions and not comment on the answers
20 that the witness is providing.

21 THE COURT: Ms. Shroff.

22 MS. SHROFF: I did ask a question, your Honor.

23 THE COURT: But you also added a comment that was not
24 a question. Ask questions.

25 BY MS. SHROFF:

O6R1GU02

Chen - Cross

1 Q. In each of your answers during your direct, you said you
2 did each thing that Mr. Finkel asked you about because of Miles
3 Guo's statements in videos, correct?

4 MR. FINKEL: Mischaracterizes.

5 THE COURT: Sustained.

6 Q. Your testimony, sitting here today, is you purchased H Coin
7 because of what Miles Guo said, correct?

8 A. Yes.

9 Q. Okay. And at the time that Miles Guo told you, according
10 to you, to purchase H Coin, you were a citizen of the United
11 States, correct?

12 MR. FINKEL: Asked and answered.

13 THE COURT: Sustained.

14 Q. And knowing that you were a citizen of the United States,
15 you knew that you should not purchase H Coin, correct?

16 MR. FINKEL: Mischaracterizes, and asked and answered.

17 THE COURT: You may answer.

18 A. Miles Guo asked me to use my Chinese identity to open and
19 purchase H Coin.

20 Q. And you did that, right?

21 A. I did it.

22 Q. And you did it only because Miles Guo asked you, right?

23 A. I did it because Miles Guo said H Coin would go to the
24 moon.

25 Q. Okay. So there are two reasons. You did it because he

O6R1GU02

Chen - Cross

1 said it's going to go to the moon and also because he asked you
2 to use a certain pin, correct?

3 MR. FINKEL: Object to form.

4 MS. SHROFF: I'll move on.

5 Q. Whose credentials did you use to open the account?

6 A. Sorry. What's your question?

7 Q. Whose credentials did you use to open the account?

8 A. I answered. Miles Guo asked me to use my Chinese identity
9 to open account.

10 Q. So you used your own Chinese identity to open the account;
11 is that your testimony?

12 A. Yes.

13 Q. Which identity did you use?

14 THE COURT: Sustained.

15 Q. What document did you use to open the account?

16 THE COURT: You may answer which document.

17 A. It's a Chinese ID. I said it already.

18 Q. Was your Chinese ID still valid?

19 MR. FINKEL: Object to the relevance.

20 THE COURT: You may answer.

21 A. Yes.

22 Q. And it's still valid today, correct?

23 A. Yes.

24 Q. Now you testified about this phrase, "H Coin to the moon,"
25 right?

O6R1GUO2

Chen - Cross

1 A. I'm sorry. Can you repeat.

2 Q. You testified on direct to the phrase "H Coin to the moon"?

3 A. Yes.

4 Q. Okay. And you told Mr. Finkel that you were impressed by
5 that phrase, correct? I'll rephrase that for you.

6 Did Mr. Guo's use of that phrase impact your decision
7 about H Coin?

8 A. Yes.

9 Q. Okay. What price did Mr. Guo say H Coin would rise to?

10 A. He said that it would be more valuable than Bitcoin and in
11 the short term it will be reaching a hundred dollars very soon.

12 Q. Okay. And how much was Bitcoin valued at that time?

13 A. I don't remember.

14 Q. You don't remember, or do you not know?

15 MR. FINKEL: Objection.

16 THE COURT: Sustained.

17 Q. Did you know how much Bitcoin was valued at that time?

18 MR. FINKEL: Asked and answered.

19 THE COURT: Are you asking whether at that time she
20 knew the value?

21 MS. SHROFF: Yes, your Honor.

22 THE COURT: You may answer.

23 A. I don't remember exactly how much it is, but it was like a
24 10,000, like some sort of item like 50,000, or maybe 40,000.

25 Q. 10,000, 50,000, 40,000, right? Any of those numbers.

O6R1GU02

Chen - Cross

1 A. So it's more than—I think it's more than 40,000, yeah,
2 maybe back then, but I don't remember exactly how much it was
3 back in that time.

4 Q. Okay. Did you know back then that Bitcoin fluctuated?

5 A. Yes.

6 Q. And you talked at length with Mr. Finkel about Mr. Guo's
7 statements about the gold reserve, correct, on H Coin?

8 A. Yes.

9 Q. Okay. Do you know if there was in fact a gold reserve?

10 A. Sorry. Can you repeat?

11 Q. Do you know in fact if there was actually a gold reserve?

12 A. I trust what Miles said.

13 Q. So there was a gold reserve.

14 A. Are you asking me back then do I—I'm confused with your
15 question. What are you trying to ask me?

16 Q. Mr. Guo said there was a gold reserve, correct?

17 A. Yes.

18 Q. As far as you know, there was a gold reserve, correct?

19 A. I trusted what Miles said.

20 Q. Okay. So there was a gold reserve, right? Because you
21 trusted him and there was a gold reserve.

22 MR. FINDEL: Asked and answered.

23 MS. SHROFF: I actually don't have an answer, your
24 Honor.

25 THE COURT: Sustained.

06R1GU02

Chen - Cross

1 Q. Did you ask anybody on the exchange to see proof of the
2 gold reserve?

3 MR. FINKEL: Court's ruling, your Honor. Objection.

4 THE COURT: Sustained.

5 Q. Let's talk about the H Coin white paper, shall we. Do you
6 know what that is?

7 A. It's a document.

8 Q. Okay. Where is it found?

9 A. I don't remember. Somewhere on the Himalaya Exchange
10 website.

11 Q. Somewhere in the Himalaya Exchange website?

12 A. I don't remember, so I think it could be, yeah.

13 Q. Did you read it?

14 A. Read it, but I don't remember what's in it.

15 Q. You purchased over \$500,000 worth of H Coin; is that
16 correct?

17 A. Sorry. Can you repeat?

18 Q. You purchased more than \$500,000 worth of H Coin, correct?

19 A. I send more than \$500,000 to purchase H Coin.

20 Q. I'm sorry. Did you say "I said"?

21 A. I send more than 500,000—\$500,000 to purchase H Coin.

22 Q. Okay. And that was over a period of time and not all at
23 once, correct?

24 A. Yes. I think between maybe January 2022 to February 2022,
25 yes, mm-hmm.

06R1GU02

Chen - Cross

1 Q. And the first time you did that, you put in \$20,000,
2 correct?

3 A. I don't remember.

4 Q. You don't remember a \$20,000 purchase?

5 MR. FINKEL: Asked and answered.

6 THE COURT: Sustained.

7 Q. Did you keep a note of how many investments you were making
8 on H Coin?

9 A. I'm sorry. I don't.

10 Q. You don't what?

11 A. Don't do the thing you just asked me the question.

12 Q. You don't keep a note of how much you invest.

13 MR. FINKEL: Asked and answered.

14 THE COURT: Sustained.

15 Q. Did you keep an Excel sheet?

16 MR. FINKEL: Cumulative.

17 THE COURT: Did you keep an Excel sheet?

18 A. Of what?

19 Q. Of your investments.

20 A. Of H Coin? Of what?

21 Q. Yes, of H Coin. We're talking about H Coin.

22 A. Like, what do you mean by keep an Excel document of H Coin?

23 Q. Make a column saying, on this day I invested \$20,000 in H
24 Coin.

25 A. I don't.

O6R1GU02

Chen - Cross

1 Q. At your first purchase the H Coin price was 10 cents a
2 coin, correct? Is that correct?

3 A. That's not correct.

4 Q. Okay. Well, you tell me.

5 A. I think by the time I purchased, it's 4—it's more than \$40
6 or so.

7 Q. And when you purchased it when it was more than \$40 or so,
8 did you purchase it on the secondary market?

9 A. When you say secondary market, you talk about buying
10 market, right?

11 Q. Mm-hmm.

12 A. Yes.

13 Q. Okay. And you decided to purchase at the \$40 price point,
14 correct?

15 A. I purchased because Miles said it would go to a hundred
16 dollars very soon.

17 THE COURT: So the question was whether or not you
18 purchased at the \$40 price point.

19 THE WITNESS: The question was?

20 THE COURT: She said: "And you decided to purchase at
21 the \$40 price point, correct?"

22 A. I decided based on the Miles Guo's promise of going to a
23 hundred dollars, yes.

24 Q. And there was a time when you purchased at a higher price
25 point, correct?

O6R1GU02

Chen - Cross

1 A. Yes.

2 Q. And you purchased H Coin after his bankruptcy, correct?

3 A. I don't think so. I think the time I send in the money is
4 prior to February 15, 2022.

5 Q. How about after the SEC litigation or before?

6 A. What SEC litigation you're referring to?

7 Q. The SEC litigation you referred to yesterday.

8 A. The SE—about the GTV that was not proper registered or
9 something? Is that what—

10 Q. Exactly.

11 A. I think that's after that one, mm-hmm.

12 Q. So your purchase was after that, correct?

13 A. My purchase is in January 2022, and then I think that that
14 SEC thing happened before that, yes, mm-hmm.

15 Q. Okay. So SEC said to this man, you didn't do something
16 correctly, and you decide to listen to him and buy H Coin,
17 correct?

18 MR. FINKEL: Object to form, and the Court's ruling.

19 THE COURT: Sustained.

20 Q. How many months after the SEC litigation did you buy H
21 Coin?

22 MR. FINKEL: Same objection.

23 THE COURT: Sustained.

24 Q. You had an initial allotment of H Coin purchase based on
25 the 10 cents price, correct?

O6R1GU02

Chen - Cross

1 A. I was allocated a quota of certain H Coin at 10 cents per
2 coin, and I paid for it, but I never had those coins.

3 Q. Can you try, Ms. Chen, to listen to my question, please.

4 THE COURT: Okay. So I'd like the parties to step up,
5 please.

6 (Continued on next page)

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1 (At the sidebar)

2 THE COURT: So Ms. Shroff, you said: "So SEC said to
3 this man, you didn't do something correctly, and you decide to
4 listen to him and buy H Coin, correct?" That's exactly
5 crossing the line at this point.

6 MS. SHROFF: That's the direct that they elicited,
7 your Honor. I'm not seeking to touch a topic they didn't bring
8 out. They brought out the SEC litigation. Those were her
9 words on direct, that he broke some regulatory rules, so I was
10 literally trying to follow exactly what she had said in her
11 direct to limit my scope to what was said in the direct, so not
12 to go beyond that. That is all I was trying to do. Simply a
13 matter of timing is what I was trying to show; that's it.

14 THE COURT: No. I think you're trying to show that
15 despite what would have been an obvious warning that this is an
16 extremely risky investment, she decided to do it anyway. That
17 is what I think you're getting at.

18 MS. SHROFF: I wasn't trying to get at that. I'm
19 trying to show the timing. And I've repeatedly tried to show
20 the timing because I put in the timing of the bankruptcy, I put
21 in the timing of when she did the first allotment and when she
22 subsequently buys on the secondary market.

23 THE COURT: So if you want to show timing, then you
24 ask for dates. You don't say, essentially, the SEC warned you
25 but you did it anyway. You ask for dates.

O6R1GU02

Chen - Cross

1 MS. SHROFF: I didn't say SEC warned her. She said
2 the SEC warned her. She said the SEC made a finding that he
3 broke the regulatory rules. She testified to that yesterday.

4 MR. FINKEL: She did not testify to that yesterday.

5 MS. SHROFF: You are free to reread the transcript.
6 She said the SEC fined him for breaking some regulatory rules.
7 That's her testimony.

8 THE COURT: So what you need to do is ask for dates.

9 MS. SHROFF: Okay.

10 (Continued on next page)

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O6R1GU02

Chen - Cross

1 (In open court)

2 BY MS. SHROFF:

3 Q. I'm going to come back to this topic in a minute, but I'm
4 going to switch gears for a minute and talk to you about your
5 volunteer work, okay?

6 Now, Ms. Chen, you wanted to volunteer for the
7 Mountains of Spice Farm, correct?

8 A. Yes.

9 Q. Okay. And you first wanted to volunteer, you said
10 yesterday, in 2022, correct?

11 A. Yes.

12 Q. That was your testimony yesterday?

13 A. Mm-hmm.

14 Q. In fact, you first reached out to volunteer in 2021. Do
15 you remember that?

16 A. I remember I joined a group within the MOS Farm and
17 expressed that, my interest to volunteer.

18 Q. Well, you didn't just express your interest to volunteer,
19 you told them why you would be a good volunteer, correct?

20 A. I—I don't remember. I think they have some specific
21 things you have to explain to them before I could volunteer,
22 request that type of thing.

23 Q. Well, let's see if we can refresh your recollection by
24 showing you Defense Exhibit No. 7014.

25 Yesterday you said your first volunteer was in 2022,

O6R1GU02

Chen - Cross

1 but today you agree it was in 2021, correct?

2 A. So I said in 2021 I started to express my interest, but I
3 think my real volunteer work started in March 2022, like truly
4 doing something that is being—doing the true volunteer, while
5 I started reaching out to express interest in 2021, and
6 then—here, end of 2021, yeah.

7 Q. Let's just go through the chronology together, okay?

8 In December of 2021, you approached—who did you
9 approach. Do you remember?

10 A. I'm sure they were here. It's—

11 Q. I don't want you to look at the document. I just showed it
12 to you to refresh your recollection about the date.

13 MR. FINKEL: Should we take down the document if the
14 recollection has been refreshed.

15 THE COURT: You're showing the document now?

16 MS. SHROFF: Well, the witness had testified—you know
17 what, I'll come back to the document. I'll come back to the
18 document.

19 BY MS. SHROFF:

20 Q. You now remember, right, that it was in December of 2021,
21 correct?

22 A. I think I mentioned to you I expressed interest of doing
23 the volunteer work.

24 Q. Okay. And that was about December, early December, right,
25 by December 9th, maybe?

O6R1GU02

Chen - Cross

1 A. I did not remember that, but since you just showed me the
2 document, the date is there, yes.

3 Q. Okay. And in December 9th, you reached out to a particular
4 group of Mountains of Spice, correct? Do you remember that?

5 A. I reached out to a group. I don't know why you say a
6 particular group.

7 Q. What's the name of the group?

8 A. I think that was something related to the finance group.

9 Q. All right. And you reached out to them and you told them
10 what your qualifications were, correct?

11 A. I think that's their requirement before you express
12 interest, talk about the volunteer work, you like to
13 participate, they ask you to provide some background so that
14 they know you, who you are, and see what other volunteer work
15 that can be there that will be suitable based on your
16 experiences.

17 Q. And what was your experiences that were suitable for that
18 volunteer work?

19 A. You already said I work in a bank.

20 Q. Ms. Chen—

21 A. I work in a bank. I work in a bank.

22 Q. What else did you tell them? Do you remember?

23 A. I don't remember.

24 MS. SHROFF: All right. Well, let's show her again
25 DX 7014.

O6R1GU02

Chen - Cross

1 Q. Take a look at the column on the right.

2 MR. FINKEL: What's the question?

3 THE COURT: We're waiting for the question.

4 Q. Are you finished reading, Ms. Chen?

5 A. Yes.

6 Q. Okay. Does that refresh your recollection as to what it is
7 that you told them your qualifications were?

8 A. Yeah, that is what I said. It gave you a template, you
9 have to explain your experiences, and that's what I filled out,
10 based on the template they're giving us.

11 Q. Where is the template, in this document?

12 MR. FINKEL: The document is not in evidence.

13 MS. SHROFF: Okay. Well, let's see.

14 Q. Is that your handle over there in the corner?

15 A. My handle?

16 Q. Yes. Who's there on the photo on the left side?

17 A. When you say handle—

18 Q. Who is IvyIvy?

19 A. That's a nickname I used when I register in the MOS Farm.

20 Q. And this is all your document, correct?

21 A. Yeah, this is my communication.

22 MS. SHROFF: Let's just keep scrolling down.

23 Scroll down some more.

24 Q. Do you recognize this document?

25 A. Yes.

O6R1GU02

Chen - Cross

1 MS. SHROFF: Okay. Let's keep scrolling down.

2 Q. And you recognize page 2 of this document, correct?

3 A. I don't remember this one.

4 Q. Okay. Well, let's go down to page 3.

5 Who is AlWell?

6 A. That's a nickname my husband used.

7 Q. Okay. And the page 2, do you recognize who you're talking
8 about when I say my husband AlWell?

9 A. I recognize my husband. You mean I recognize my husband
10 nickname? Yes, mm-hmm.

11 Q. Okay. And you're on Discord, correct, having these chats?

12 A. Yes.

13 MS. SHROFF: Okay. I move DX 7014 into evidence.

14 MR. FINKEL: Your Honor, may I ask a question or two.

15 THE COURT: Yes, you may.

16 VOIR DIRE EXAMINATION

17 BY MR. FINKEL:

18 Q. Ms. Chen, these chats that you had, were they in Mandarin
19 or in English?

20 A. In Mandarin.

21 Q. And this English language on the side, did you write it?

22 A. No.

23 Q. Do you know where that's from?

24 A. I don't know.

25 Q. Do you know if it's right?

O6R1GU02

Chen - Cross

1 A. I don't know.

2 MR. FINKEL: We object, and if necessary, a sidebar
3 may be appropriate.

4 MS. SHROFF: Your Honor, may I just ask her a few
5 questions.

6 THE COURT: Yes. Go ahead and ask a few questions.

7 BY MS. SHROFF:

8 Q. You read Mandarin?

9 A. Yes.

10 Q. Do you read English?

11 A. Yes.

12 MS. SHROFF: We move DX 7014 into evidence.

13 THE COURT: So the question is whether or not the
14 translation, in her opinion, accurately reflects what was
15 written in Mandarin.

16 MS. SHROFF: I'm happy not to question her about any
17 of the English language.

18 MR. FINKEL: Maybe we can approach.

19 THE COURT: So let's approach.

20 (Continued on next page)

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1 (At the sidebar)

2 MR. FINKEL: There are a few reasons why this is
3 objectionable. The first is, we received these documents at
4 9:56 a.m. this morning, which is when this witness was on
5 stand. There's no stipulated translations for this document at
6 all. While the parties have had good conversations and have
7 reached stipulations on most Mandarin-language issues, that has
8 taken time. The government experts have reviewed their
9 proposals, their experts have reviewed our proposals, we've
10 been able to reach an accommodation. The Court has been
11 consistent throughout this trial that Mandarin language that's
12 not translated cannot be admitted. We would have preferred to
13 put in a variety of documents that were in Mandarin that we
14 ourselves translated, but absent a stip, we didn't do that. So
15 that's number one is, this is a Mandarin-language document
16 which she has not had time to review the accuracy of the
17 English translations, nor could she. As Ms. Shroff in fact
18 objected yesterday, she's not a 702 witness who is qualified to
19 render an opinion about whether the English language is correct
20 from the Mandarin. That's the simplest way to deal with this
21 document.

22 Number two, she didn't authenticate page 2. She
23 doesn't recognize it.

24 Number three, these are statements of the witness, so
25 they're hearsay. And they're not inconsistent with anything

O6R1GU02

Chen - Cross

1 she has said, so that's not a reason. And to the extent her
2 memory needs to be refreshed, she can be shown this document.
3 I didn't object to that. But we can't introduce it as an
4 exhibit because of the Mandarin language; because it's her
5 statements and there's no proper basis; three, I don't really
6 understand the relevance, but maybe there is relevance. So
7 those are the primary reasons.

8 THE COURT: Are you looking to impeach her with this?

9 MS. SHROFF: I was actually looking to put it in as
10 well, but I will certainly use it to impeach her, number one.

11 Number two, yesterday, when she testified as to her
12 translation and her understanding of the Mandarin document, and
13 again today, her understanding and her position that it wasn't
14 accurately translated was in fact allowed. Mr. Finkel objected
15 to my objection, and the Court allowed the testimony to stand
16 that she was of the opinion that the translation of that
17 document was incorrect.

18 MR. FINKEL: That's not correct.

19 MS. SHROFF: I haven't even finished.

20 MR. FINKEL: I thought you had.

21 MS. SHROFF: So the record is just out there. And the
22 Court actually said she disagrees as to whether or not the
23 translation is accurate. I think that happened today.

24 THE COURT: So just going backwards, if they have not
25 had a chance to have their translators review it, then it

O6R1GU02

Chen - Cross

1 cannot come in. You can certainly use it to try to impeach her
2 by showing it to only her.

3 MS. SHROFF: Okay.

4 THE COURT: Okay.

5 (Continued on next page)

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06R1GU02

Chen - Cross

1 (In open court)

2 THE COURT: You may continue.

3 BY MS. SHROFF:

4 Q. In December of 2021, you were on Discord, correct?

5 A. Yes.

6 Q. And on Discord, you sought to join the finance group
7 because you wanted to volunteer in that particular group,
8 correct?

9 A. I joined a group—sorry. What's your question? I joined a
10 group because I want to volunteer?

11 Q. In the finance group specifically, yes.

12 A. I joined the group but not because I want to volunteer
13 specifically in that group. I just joined the group.

14 Q. Okay. Well, you told the group why you would be a
15 particularly good person in that group, correct?

16 A. I explained earlier, they ask you to provide your
17 background so I provided my background.

18 Q. Well, you did more than that, right? You told them you
19 were eager to join the farm's finance department, correct?

20 A. Where did you see that?

21 MR. FINKEL: So this—

22 THE COURT: So—

23 MS. SHROFF: The document shouldn't be in front of
24 her.

25 Q. My question to you is: Do you recall telling them on

O6R1GU02

Chen - Cross

1 Discord that you were "eager to join our farm's finance
2 department to contribute my modest efforts"? Do you recall
3 saying that on Discord?

4 A. I don't remember that.

5 Q. Let's show you again 7014.

6 THE COURT: And so you don't have to read from the
7 document. The only question would be: Does that help you
8 remember? Does that refresh your recollection?

9 A. By—I don't remember I said that. I—

10 Q. Just take a minute and read the document and just the only
11 question, as the judge said, was—

12 THE COURT: The Mandarin version, if that is the
13 language in which she was—

14 MS. SHROFF: Sure. There you go. It's right there,
15 on the left column.

16 A. So you ask me, so I think I said I joined the group, but
17 not because I want to contribute in that group.

18 Q. That wasn't the question, Ms. Chen. The question—maybe
19 the judge can repeat it.

20 THE COURT: So the question is: Does this help
21 refresh your recollection as to what you said?

22 A. And what did I say?

23 Q. That you were eager to join the farm's finance department,
24 eager to join.

25 A. I think, okay, when I say eager to join, it's—

06R1GU02

Chen - Cross

1 Q. The question only is whether you said that.

2 THE COURT: No. The question is whether this document
3 refreshes her recollection. That's the first question.

4 A. I don't remember.

5 Q. Okay. And do you recall then telling them why you would be
6 particularly suited to the finance department?

7 MR. FINKEL: Asked and answered.

8 THE COURT: Sustained.

9 Q. Did you list your skills as to why you would be
10 particularly suited to the finance department?

11 MR. FINKEL: Asked and answered three times.

12 THE COURT: Sustained.

13 MS. SHROFF: I did not ask that question, your Honor.

14 A. I explained, asked me to—

15 THE COURT: So the objection is sustained, so don't
16 answer.

17 Q. What were the skills that you listed?

18 MR. FINKEL: Asked and answered.

19 MS. SHROFF: I did not ask that question.

20 THE COURT: If you have a recollection. Do you
21 recollect?

22 THE WITNESS: I don't.

23 Q. Do you recall saying to them that you had skills in
24 English, financial management, risk analysis, credit, legal
25 compliance, auditing, business process organization, certified

O6R1GU02

Chen - Cross

1 public accountant, certified internal auditor, education, MBA,
2 over ten years of experience at large financial companies in
3 the U.S.?

4 MR. FINKEL: Objection, because Ms. Shroff is reading
5 from a document that is not in evidence.

6 MS. SHROFF: I'm asking her if she listed those
7 things.

8 A. I don't remember. I answered your question—

9 Q. All right.

10 A. —already.

11 Q. I'll show you again the same document to see if the
12 document refreshes your recollection as to the last question.

13 THE COURT: The objection was overruled. Go ahead.

14 MS. SHROFF: Show her the Mandarin language, please.

15 A. I don't remember.

16 Q. Okay. Let's move forward.

17 Do you recall also on Discord telling—oh, let me go
18 back to the question. You were talking to—

19 THE COURT: So it's now 11:30, so we're going to take
20 our half-hour break.

21 Members of the jury, remember, don't discuss the case
22 amongst yourselves or with anyone else. Don't permit anyone to
23 discuss the case in your presence. Don't read, listen to, or
24 watch anything that touches on the subject matter of this case.

25 (Jury not present)

O6R1GU02

1 THE COURT: Ma'am, you may step out of the courtroom.
2 Don't discuss your testimony.

3 (Witness not present)

4 THE COURT: Is there anything before we reconvene?

5 MR. FINKEL: Your Honor, I'd just like to understand
6 how much more Ms. Shroff has. She's now had cross-examination
7 for three hours. Ms. Chen was on direct for an hour and ten
8 minutes. The government's point of view is most of this is
9 entirely irrelevant. But it would just be helpful to know,
10 because we have one more witness. We're trying to figure it
11 out. We'd like to rest today. We were hoping to rest two days
12 ago. I don't know if this is a filibuster to prevent the
13 defense from having to present their case until Tuesday, but
14 we're way far afield from scope and relevance and a host of
15 other issues.

16 THE COURT: Ms. Shroff, how much more?

17 MS. SHROFF: Your Honor, this is well within the
18 scope. Did the Court want me to address that issue or no?

19 THE COURT: I want you to address the timing.

20 MS. SHROFF: I think about 45 minutes.

21 THE COURT: 45 minutes?

22 MS. SHROFF: Yes, your Honor.

23 THE COURT: I'd like you to cut that back.

24 MS. SHROFF: We tried.

25 THE COURT: I'd like you to cut it back.

O6R1GUO2

1 MS. SHROFF: I will definitely try, your Honor.

2 MR. FINKEL: Your Honor, may I just raise one other
3 issue.

4 THE COURT: Yes.

5 MR. FINKEL: Just further to what was discussed at
6 sidebar, the question that Ms. Shroff posed about the timing of
7 the SEC settlement and her decision to invest after the SEC
8 said—as Ms. Shroff put it, in effect, SEC said Mr. Guo did
9 something wrong, you still decided to invest, there's only one
10 possible inference to draw from such a question, and that is
11 that Ms. Shroff is suggesting to the jury that Ms. Chen, who
12 she has emphasized many times over and over, was involved in
13 risk management at a bank, Ms. Shroff's point is, Ms. Chen
14 should have known better. That's the only point to draw,
15 and—all right. I don't want to—

16 THE COURT: So the date that I'm referring to is the
17 date that she decided to make the investment. Ms. Shroff can
18 raise or whoever is going to do the summation can raise the
19 date of the SEC warning or statement but not in a question to
20 the witness are you to raise the SEC issue, just the issue of
21 when she actually made the investment; in other words, not to
22 draw the jury's attention to the timing of the SEC's statement
23 and the timing of her investment.

24 MR. FINKEL: Yes, your Honor. I agree with that. And
25 the government's concern—and we've articulated this in other

O6R1GUO2

1 instances; I think this is the best example of it—is the jury
2 thinks, or we're concerned the jury might think, and certainly
3 can be confused to think, that if the victims are negligent or
4 unsophisticated or didn't do enough research—there was another
5 question posed: Did you reach out to Himalaya Exchange to ask
6 if they had gold? Your Honor sustained that. The question in
7 this trial for this jury is whether Miles Guo had intent to
8 defraud. The intent and sophistication of the victims is not
9 relevant. And I really feel, the government feels, that the
10 jury is confused. And we'd ask your Honor to consider giving
11 an instruction, which is a correct statement of the law, so
12 that there will be no confusion and because the defense has
13 never objected to the fact of that instruction as a practical
14 statement of the law. We think it's appropriate.

15 MS. SHROFF: Your Honor, under *Litvak*, I'm entitled to
16 show what information this witness had access to. I reread
17 *Litvak*, I consulted with the person who has a deeper
18 understanding of it, and I believe the questions I asked were
19 permissible.

20 More importantly, this jury does not seem in the least
21 bit confused. It seems like a very sophisticated, enthralled,
22 and attention-paying jury.

23 And finally, your Honor, I am quite certain that the
24 Court's jury instructions, which will come after, I'm assuming,
25 a day or two day's break, this witness, we hope, will be a very

O6R1GU02

1 distant memory for all of us.

2 So for those reasons, your Honor, I do not think any
3 instruction at this point is needed.

4 MR. FINKEL: May I respond.

5 THE COURT: Yes.

6 MR. FINKEL: So your Honor, after this witness, which
7 I guess has another 45 minutes, so she'll be on the stand for
8 four hours, in which she has been crossed extensively about
9 what she knew, when she knew it, what research she did—and
10 she's not the first witness to experience this—they're going
11 to have a defense case, which is going to be filled with
12 information from the white paper and all kinds of other things,
13 all to suggest to the jury that they should have known better.
14 And Ms. Shroff's right. I think the jury is very attentive,
15 but we don't know what they're thinking about what they need to
16 decide, and as they're taking this information in, given the
17 two questions—there were several, but the two in particular
18 that I referenced—"Did you call the Himalaya Exchange and ask
19 if they had gold," that's not *Litvak*. That's suggesting she
20 should have made a phone call to the Himalaya Exchange and
21 researched it. And then she did the same thing: And did you
22 have Google? Do you have Google? And Ms. Chen said: Yes, of
23 course I have Google. These are suggesting the victim should
24 have done more. This is not a mix of information. An
25 instruction here is appropriate.

O6R1GU02

1 THE COURT: So I don't know that you're right. If you
2 can provide some appellate authority that an instruction at
3 this moment would be appropriate, I would look at it.

4 We'll start again at noon.

5 MR. FINKEL: Yes, your Honor.

6 (Recess)

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AFTERNOON SESSION

12:06 p.m.

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3 THE COURT: Please be seated. I just received news
4 that juror number eight just received news that his daughter
5 has tested positive for Covid. I have sent back a mask which
6 number eight has put on and we will just proceed from here.

7 MR. KAMARAJU: Your Honor, can I just note one thing
8 since we're talking about jurors. I believe alternate number
9 four this morning when I was riding up on the elevator
10 approached me and ask if he could get on the elevator with me.
11 I said no, why don't you take this one, and I conferred with
12 government counsel. I don't think there's anything to be done.
13 I just wanted to let your Honor know.

14 MR. FINKEL: That's fine from the government's
15 perspective. Your Honor, the government emailed chambers a
16 copy of Second Circuit authority regarding the issue we
17 discussed before the break. Happy to answer any questions if
18 the Court has any. The government's view is that this case is
19 on all fours with the situation that is before the Court right
20 now. In that case the defendant disclaimed a duress defense,
21 then testimony elicited information about threats. The
22 government objected on the basis it appears that such threat
23 information was confusing the jury about the appropriateness of
24 that information, and the Court mid-trial Judge Rakoff provided
25 a corrective instruction mid-trial and post-trial. Second

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1 Circuit affirmed both instructions. We think both are
2 appropriate here so that the jury is not confused and that the
3 Court deliver what is unobjectionably a correct statement of
4 the law. And that's all the Second Circuit would review is
5 whether the statement your Honor makes is a correct statement
6 of the law. And based on the responses to the proposed jury
7 charge, I don't believe that the defense has objected to the
8 statement in the proposed jury charge that the sophistication
9 of the jurors is not what is relevant to this trial, and they
10 are not under any obligation to discover the fraud.

11 MR. KAMARAJU: Your Honor, I think, one, there's a
12 difference between a duress defense, which is obviously a
13 defense that the defendant has to notify the government and the
14 Court of before. My understanding is Ms. Shroff's questions
15 were targeted toward access, towards the access to the
16 information. And your Honor did rule that sophistication is a
17 factor that the jury can consider under *Litvak*. I'm not sure
18 that any kind of instruction is appropriate now. And I'm not
19 sure that *Peterson* actually speaks to the appropriateness of it
20 in this context.

21 MR. FINKEL: Not to go down this path again, but
22 Ms. Shroff ask the witness, Did you call the Himalaya Exchange
23 and ask them if they had gold? Suggesting did you do research
24 to determine that there was no gold. She also asked, Did you
25 know that Miles Guo was told by the SEC that he did an

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1 unregistered security offering on this date, and then after
2 that date you invested again? This is saying that there were
3 red flags, which there were, there were red flags for this
4 victim, but there's no reliance. It's a question of Miles
5 Guo's intent, not their intent, and the jury is confused about
6 this issue. This Second Circuit authority provides basis for
7 the Court to provide a mid-trial instruction in such
8 circumstances. Your Honor noticed this *sua sponte* and called
9 for a sidebar in response to Ms. Shroff's question about the
10 timing of the SEC investment. This is not about access to
11 information. They have done it through Ms. Chen. They have
12 done it through other witnesses. They have tried to lay sort
13 of subtext that the victim should have known.

14 THE COURT: So I don't agree that it's appropriate to
15 give the instruction at this time, so let's have the jurors
16 brought in.

17 (Continued on next page)

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1 THE LAW CLERK: Jury entering.

2 (Jury present)

3 THE COURT: Please be seated. Members of the jury,
4 juror number eight has informed the Court that his daughter was
5 just diagnosed with Covid, and I directed that he wear a mask,
6 and so I want all of you to be very mindful of your health as
7 we go along. And if you should be diagnosed with Covid, I'd
8 like you to text the three numbers that we will be giving to
9 you at the break. All righty. You may continue.

10 BY MS. SHROFF:

11 Q. Ms. Chen, in early December of 2021, you also on behalf of
12 your husband asked for the opportunity for him to volunteer,
13 correct?

14 A. I don't remember that.

15 Q. Do you recall -- okay. Let me show you again the same
16 document to refresh your recollection, 704. And if I could
17 show her the Mandarin version, please, and the English version
18 as well, whichever one she picks.

19 A. I don't remember I did.

20 Q. Thank you. And did there come a time when both you and
21 your husband were volunteering for Faith Night, correct?

22 A. We're not volunteering for Faith Night, no.

23 Q. You were volunteering in her group, correct?

24 A. I volunteering MOS farm.

25 Q. My question was, she ran the finance group, correct?

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1 A. I'm not sure.

2 Q. Well, didn't she tell you that you were welcome?

3 A. I don't remember.

4 Q. All right. Let's go back to the document again. Does that
5 document refresh your recollection that you in fact approached
6 Faith Night, and she is the one who said you and he are
7 welcome?

8 MR. FINKEL: That's not the question that was asked.

9 MS. SHROFF: I'm happy to rephrase.

10 Q. Let me try the first question again. Do you recall asking
11 or directing your Discord chat to Faith Night?

12 A. I recall I express interest to join a group.

13 Q. Right. And the group leader at that time was Faith Night,
14 right?

15 A. I don't remember.

16 Q. Well, does that refresh your recollection, the document?

17 A. I don't remember.

18 Q. The document that's on the screen?

19 A. I don't remember.

20 THE COURT: So if you'll look at the document on the
21 screen and then say whether or not that refreshes your
22 recollection.

23 A. I have look at this document and I said I don't remember.

24 Q. And you also don't remember whether it was Faith Night who
25 welcomed you, correct?

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1 MR. FINKEL: Asked and answered.

2 THE COURT: Overruled. You may answer if you remember
3 that.

4 A. I don't remember. There are like different volunteers in
5 MOS farm. I reach out to someone first and tell us to provide
6 the template, and then we follow the template and reach out to
7 another person, so I don't remember who is who.

8 Q. Sitting here today you do know who Faith Night is, right?

9 A. I do.

10 Q. And let's move forward. Did you also know somebody named
11 Octopus who was in the same finance group in December of 2021?

12 A. I don't remember.

13 Q. And in December of 2021, you were aware, were you not, that
14 Mr. Guo rewarded people who volunteered, correct?

15 A. I was not aware.

16 Q. And you were not aware that Mr. Guo had produced videos and
17 talked about the benefits of volunteering at a farm?

18 A. I don't think I recall.

19 Q. There did come a point when they accepted you into the
20 group, right, in December of 2021?

21 A. I think so.

22 Q. And do you remember that was on December 9 of 2021?

23 A. I don't remember.

24 Q. And do you remember saying to them that you were happy to
25 be a volunteer and called it, Our finance group?

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1 A. I don't remember.

2 Q. Do you recall telling them that your husband had experience
3 in finance and Fintech?

4 A. I don't remember.

5 Q. May we show her again the same document.

6 A. I don't remember.

7 Q. We can take that down.

8 And do you recall telling them about his extensive IT
9 experience?

10 A. I don't recall.

11 Q. And this is still in December of 2021, do you recall that
12 you started volunteering in December? Do you recall that?

13 A. I don't recall.

14 Q. Do you recall that in December, on December 20 of 2021, you
15 stopped volunteering, do you recall that?

16 A. I don't recall.

17 Q. Do you recall that your husband also stopped volunteering
18 on December 20 of 2021?

19 A. I don't recall.

20 Q. Now moving onto February of 2022, you were working at that
21 time, correct?

22 A. When you say I working, can you help clarify.

23 Q. Sure. First you were just working as a mother, correct?

24 A. No, I'm always working.

25 Q. Mothering is work. I'm asking you. That's work. I'm

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1 acknowledging your work.

2 MR. FINKEL: Objection to the commentary.

3 MS. SHROFF: I'm trying to answer her question.

4 THE COURT: Just ask the questions.

5 Q. You worked at home, correct?

6 A. No, I always have a job. I don't understand what's your
7 question. When you say work, can you help me understand. When
8 you say work as a mom, what does that mean?

9 Q. You looked after your child. You fed your child. You put
10 him to bed, he, she, your children. You took care of them,
11 right?

12 MR. FINKEL: Relevance objection.

13 MS. SHROFF: I'm literally trying to do what the
14 witness asked.

15 THE COURT: Overruled. What's the question.

16 A. What's the question?

17 Q. You had a full-time, correct?

18 A. Yes.

19 Q. And then you worked at home also, correct?

20 A. When you say I work at home, meaning I take care of my kids
21 at home?

22 Q. Yes, that's work.

23 A. Yes.

24 Q. Okay. And that was in February of 2022 as well, correct?

25 A. That's all the time when I have kids, I do that type of

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1 job.

2 Q. And in February 2022, it was Covid time, was it, do you
3 remember?

4 A. Yes.

5 Q. And at that time were you actually physically going to work
6 at that time during Covid?

7 A. I work remote.

8 Q. And how long do you recall working remote?

9 MR. FINKEL: Relevance objection.

10 MS. SHROFF: I'll move on, your Honor.

11 Q. I'll move forward. It's okay. As part of your volunteer
12 work in 2022, were you a volunteer?

13 A. Yes.

14 Q. And you testified on direct, right, that you were working
15 ten hours at volunteering, correct?

16 A. What do you mean by ten hours?

17 Q. How many hours did you volunteer?

18 A. I testify on average I volunteer about 40 hours per week.

19 Q. So on average you -- you know what. I won't repeat it.

20 And at this time you were also working remotely 40-hour weeks?

21 A. Yes, that's correct.

22 Q. And there came a time when you had to submit time sheets
23 for your volunteer work, right?

24 A. Yes.

25 Q. And do you recall sitting here today that you submitted

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1 time sheets for 2,390 hours?

2 A. Me alone?

3 Q. Yes.

4 THE COURT: Covering what period?

5 MS. SHROFF: I didn't hear.

6 THE COURT: 2,000 hours covering what period of time?

7 MS. SHROFF: For February.

8 THE COURT: For February alone?

9 MS. SHROFF: I'll see how she put it.

10 Q. You submitted time sheets to Discord, correct?

11 A. Yes.

12 Q. And your Discord hours you noted as daily average working
13 hours were ten, correct?

14 A. So my testimony talk about an average hours 40 hours
15 between March 2022 and March 2023, so I work more hours during
16 the period of March 2022 till September 2022, and less hours
17 from September 2022 till March 2023. So by the time you say
18 about ten hours a day, that was during the time that I was
19 working between March 2022 till September 2022.

20 Q. Actually it was February of 2022 to October of 2022,
21 correct?

22 A. So maybe my recollection has a month off or so, but if you
23 say that.

24 Q. To be precise, it's February 26 of 2022 to October 22 of
25 2022?

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1 A. Okay. If you say February 26, 2022, it's close to March,
2 yeah. It's close to March, yes. So it's a few days off
3 between you say starting on February 26 versus I say March
4 2022.

5 Q. And that's all through Covid, right?

6 March was Covid, right?

7 A. Yes.

8 Q. April was Covid, right?

9 MR. FINKEL: Objection to the relevance. What are we
10 doing?

11 THE COURT: Sustained.

12 Q. You were working remotely during that time, correct?

13 MR. FINKEL: Asked and answered.

14 THE COURT: Sustained.

15 Q. You submitted these time sheets, right?

16 MR. FINKEL: Asked and answered.

17 THE COURT: Sustained.

18 Q. Who did you submit it to?

19 A. You said Discord. If that is true, I submit in Discord. I
20 don't remember who I submitted it to.

21 Q. And somebody in Discord contacted you about your time
22 sheets, correct?

23 A. I don't remember.

24 Q. They told you these were exaggerated time sheets, correct?

25 A. Sorry. What's your question?

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1 Q. They said you had inflated your time sheets, correct?

2 A. I don't recall that.

3 Q. You don't recall them saying you couldn't possibly have put
4 in all of those hours?

5 MR. FINKEL: Asked and answered.

6 THE COURT: Sustained, asked and answered.

7 Q. You were in fact asked to describe what work you did as a
8 volunteer, correct?

9 A. I think so.

10 Q. Right. And you provided a description, correct?

11 A. I think so.

12 Q. And they took issue with your description of the work you
13 provided, correct?

14 A. They took an issue with?

15 Q. They disagreed with you, correct?

16 A. I don't recall that.

17 Q. And then did there come a time when you also stopped
18 volunteering again?

19 A. There come a time that I stopped volunteering or started
20 up.

21 Q. Stopped.

22 A. I answered, March 2023.

23 Q. And you stopped because the people in your group pushed
24 back on your hours, correct?

25 A. That's incorrect.

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1 Q. So why did you stop?

2 A. Why did I stop?

3 Q. Yes.

4 A. Back then my parents their house were not being doing very
5 well, so I plan to take a step back and spend more time with
6 them.

7 Q. But that was in December of 2021, right?

8 That's what you told the people on Discord in December
9 of 2021?

10 A. That's what I told them in March of 2023.

11 Q. Let me show you again the same document exhibit. Actually,
12 I'll move on.

13 When you decided to stop volunteering, did you tell
14 anyone over Discord the reason why you stopped?

15 A. I message Octopus through the Whatsapp chat on March 2023.

16 Q. But you and Octopus did not get along, correct?

17 A. I don't understand when you say do not get along? What
18 does that mean.

19 Q. Because you and Octopus and you and Faith Night and you and
20 Fay Fay had a disagreement about how you were calculating your
21 volunteer hours and how they related to your H Coin allotment,
22 correct?

23 MR. FINKEL: Form objection.

24 A. That's incorrect.

25 THE COURT: Overruled.

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1 Q. Let's look at your H Coin allotment, okay. You agree with
2 me that the initial H Coin allotment was based on several
3 factors, correct?

4 A. You didn't say what those factors are. You said it's based
5 on several factors.

6 Q. You know they were based on several factors, do you know
7 that or not?

8 A. Can you tell me those factors so I can answer your question
9 yes or no?

10 Q. Sure. One of the factors was the amount of volunteer work
11 done, correct?

12 A. So the H Coin allotment was provided before H Coin launched
13 in November 2021, so the volunteer work calculated is for the
14 volunteer work done before November 1, 2021. So back then, I
15 did not even volunteer, so it's not have anything to do with my
16 H Coin allotment.

17 Q. We'll get there. I'm just talking about the initial
18 allotment. Okay. The initial allotment you knew was based on
19 volunteer work, correct?

20 A. I did not know.

21 Q. How about did it depend on how much money you had invested?

22 A. That's what I know.

23 Q. And then wasn't it also multiplied by a certain
24 co-efficient, correct?

25 There was a formula that they used, correct?

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1 A. Yes.

2 Q. And the formula was either 0.5, 0.7 or .02, correct?

3 A. Yes.

4 Q. And when you were doing the calculation for yourself, there
5 was a disagreement about your particular calculation, correct?

6 MR. FINKEL: Asked and answered.

7 THE COURT: Sustained.

8 MS. SHROFF: I have not even touched the November
9 portion of this allotment.

10 THE COURT: You've asked that question generally. Are
11 you asking it with regard to a specific time?

12 MS. SHROFF: Yes, your Honor. I'm asking it about the
13 timeframe that the witness just referred to which was the
14 pre-period when it was calculated before H Coin was offered.

15 THE COURT: Okay. You may answer.

16 A. So what's the question?

17 Q. There was a disagreement as to your actual calculation,
18 correct?

19 A. I have explained in my testimony yesterday, my investment
20 got miscounted in H Coin allotment.

21 Q. You believed it was miscounted and they did not agree with
22 you, correct?

23 A. When you say they, who are you referring to?

24 Q. The people who were in charge of allotments, they did not
25 agree with you, correct?

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1 A. Who are in charge of the H Coin allotment?

2 Q. You tell me.

3 A. I don't know.

4 Q. Well, they told you that they disagreed with your
5 calculation?

6 A. Who told you they disagree with my calculation?

7 Q. Ms. Chen --

8 A. I don't know who she's referring to so I cannot answer her
9 question. She told me they, but she didn't tell me who is
10 they.

11 THE COURT: Ms. Shroff.

12 Q. You did the calculation at a 0.7 rate, correct?

13 A. I didn't do the calculation at 07 rate. It was provided to
14 me at 0.7 rate because I think they said the coin is gone, so I
15 have no choice of doing the coin. I can only do the fund, and
16 the fund is 0.7.

17 Q. They told you specifically that your calculation should
18 have been at the 0.2 rate, correct?

19 MR. FINKEL: We've been through this.

20 THE COURT: You may answer.

21 A. I don't recall that.

22 Q. Now, Ms. Chen, you were an active trader on the Himalaya
23 Exchange; is that correct?

24 A. I'm not saying I'm active trader, but I do sell and buy
25 because the price drop so much. So when it kind of get to the

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1 point it's just so low, I don't know what to do, so I do sell.

2 Q. You had 90 buy transactions since the opening of your
3 account, correct?

4 A. I don't remember that amount.

5 Q. You made 80 sale transactions, correct?

6 A. I don't remember.

7 Q. You were playing on the H Coin market to see if you could
8 make a profit, correct?

9 A. That's incorrect.

10 Q. What did you trade for if not to make a profit?

11 A. Incur as much as I can.

12 Q. I'm sorry.

13 A. Have as much as I can.

14 Q. Same thing, right?

15 A. It's different.

16 Q. All told, you had 80 buys and 90 sales transactions, right?

17 A. I don't remember.

18 Q. Well, you have access to your sales and your buys, right?

19 A. I haven't log in account for a long time.

20 Q. I didn't ask if you had logged in for a long time. My
21 question was whether you had access to that information?

22 A. Yes.

23 Q. By the way, did you and Mr. Finkel over there access this
24 information to prepare for your testimony today?

25 A. No. The answer is no.

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1 Q. Ms. Chen, you testified on direct that you took a second
2 loan on your home to purchase additional GTV shares, correct?

3 A. Yes.

4 Q. That was in December of 2021; is that right?

5 A. That's incorrect.

6 Q. Well, you tell me the correct date?

7 A. I think yesterday I said it's the Crane Advisory. That was
8 in March of 2021.

9 Q. You think you took your second home loan in March of 2021?
10 I just want to get the month right.

11 MR. FINKEL: Objection. I think it's
12 mischaracterizing what was just said.

13 Q. I'll ask the question again. In what month did you take
14 your second loan on your home to purchase additional GTV
15 shares?

16 MR. FINKEL: Objection to form. Year too, right?

17 THE COURT: Put in the year, please.

18 Q. 2021?

19 MR. FINKEL: Objection to the testimony. Ms. Shroff
20 can ask the question.

21 MS. SHROFF: You told me to put a year.

22 THE COURT: So the month and the date that you're
23 asking about, Ms. Shroff.

24 MS. SHROFF: I'm asking her what month and date she
25 took the loan out. I'm asking her the question.

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1 THE COURT: Okay. You may answer.

2 A. If I remember correctly, I think it's March 2021.

3 Q. And at that time in March of 2021, you also owned a
4 townhouse in Falls Church Virginia, correct?

5 MR. FINKEL: Objection to the relevance.

6 THE COURT: Does this have to do with the home equity
7 loan?

8 MS. SHROFF: No, this is her other assets.

9 MR. FINKEL: Highly irrelevant.

10 THE COURT: Sustained.

11 Q. But you had other assets, right?

12 MR. FINKEL: Same objection.

13 THE COURT: Sustained.

14 Q. Did you invest in real estate, Ms. Chen?

15 MR. FINKEL: Same objection.

16 THE COURT: Sustained.

17 MS. SHROFF: Your Honor, may we have a sidebar?

18 MR. FINKEL: I don't think one is needed.

19 THE COURT: Okay.

20 (Continued on next page)

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1 (At the sidebar)

2 MS. SHROFF: Your Honor, the jury is left with an
3 impression that she took a second loan on her home. And as a
4 result of that, there should be some sort of sympathetic
5 reaction to somebody taking a second loan. The same person can
6 take a second loan on a home because it seems like a financial
7 astute thing to do or a financially solvent thing to do. I
8 think it's fair for the jury to know that she had options, and
9 she was a investor in real estate. She actually leased out and
10 rented out these properties. And all told she had nine
11 properties in the state of Virginia. It simply goes to
12 takeaway that sympathy factor that the government created by
13 asking how and why she took a second loan so she could buy GTV
14 shares.

15 THE COURT: I think the government is merely
16 establishing that she used these funds to make a purchase and
17 that she was defrauded, not that the jury should feel sympathy.
18 The prosecution is using this for a finding of fraud.

19 MS. SHROFF: But a second loan on an apartment
20 wouldn't be irrelevant. It's her money.

21 THE COURT: The question of how she made the payment
22 is relevant, but whether or not she has other types of
23 investment, I don't agree is relevant, so let's move on.

24 (Continued on next page)

25

O6RBGUO3

1 (In open court; jury present)

2 BY MS. SHROFF:

3 Q. Ms. Chen, on direct examination you recall testifying about
4 the email you sent about the Hamilton Fund, correct?

5 A. Sorry. I miss part of the question. Can you repeat.

6 Q. You testified on direct about emails you sent to
7 Mr. Fallon, correct?

8 A. So you mean I emailed Mr. Fallon, right, that's your
9 question? You said I testified I email Mr. Fallon?

10 Q. Yes.

11 A. Yes, I email him.

12 Q. And you emailed him and your husband also emailed him,
13 correct?

14 A. Let me put this way, we emailed Mr. Fallon.

15 Q. And you testified on direct that Mr. Fallon didn't reply
16 but sent you to a lawyer, correct?

17 A. I testify Mr. Fallon didn't respond and then his lawyer
18 responded.

19 Q. And the lawyer told you that the funds you were seeking
20 return of were frozen, correct?

21 MR. FINKEL: Objection, hearsay.

22 MS. SHROFF: It's not being offered for the truth.

23 THE COURT: I'll allow the question.

24 A. What's the question?

25 Q. He told you the funds were frozen, correct?

O6RBGU03

1 A. He told me my money was frozen, yes.

2 Q. And you disagreed, right?

3 A. Right.

4 Q. And you kept emailing that the funds were not frozen,
5 correct?

6 A. I explain it.

7 Q. And they disagreed with you, correct?

8 A. They saying the same thing, my money was frozen.

9 Q. And at the same time that you were emailing Mr. Fallon and
10 his lawyer, you were also emailing the department of justice,
11 correct?

12 A. I don't think -- when you say emailing, what do you mean
13 emailing?

14 Q. In May of 2023, you were in touch with the United States
15 Attorney's office, right?

16 A. I do not think so.

17 Q. Well, let me see. You don't think you were in touch with
18 the United States Attorney's office, these prosecutors in May
19 of 2023?

20 A. So I follow the website on DOJ where they have a link to
21 submit victim information, so I filled out information
22 following that link. And at the same time, they have an email
23 address that I email them letting them know that I completed
24 information. In addition, that form does not include a
25 specific investment item I have, so therefore I'm including

O6RBGU03

1 that specific investment item in the email that I sent to the
2 victim mailbox.

3 Q. And Mr. Finkel works for the department of justice, right?

4 A. I actually don't know. I guess yes. I don't know.

5 Q. Who do you think he works for?

6 A. I don't know.

7 Q. Do you think he works for Mr. Guo?

8 A. No.

9 Q. So who do you think he works for?

10 A. He works for the government.

11 Q. Okay. And that's the email address you emailed, right, in
12 May of 2023, right?

13 A. I email one that is available on the DOJ website. It's
14 victim mailbox, specifically just for the victim.

15 Q. And then after that you followed up by sending emails to
16 the FBI, right?

17 A. No, I did not.

18 Q. Let's show you 3602-26. Does that refresh your
19 recollection that in June of 2023 you met with FBI D. Marino?

20 MR. FINKEL: Objection. The question was about May,
21 not June.

22 MS. SHROFF: I was off by a month.

23 Q. June, June of 2023, did you meet with the FBI agent?

24 A. So you're asking me my recollection, asking me to read this
25 document?

O6RBGU03

1 Q. I'm asking. I'm just asking you if you met with the FBI
2 Mr. D Marino. Do you remember?

3 A. Someone reach out to me from FBI and I met them. To answer
4 your question, I did not email FBI. So I send the email to the
5 victim mailbox and then FBI reach out to me and schedule the
6 meeting.

7 Q. After he reached out to you, you emailed back and forth
8 with the FBI agent, correct?

9 A. I don't know when you say email back and forth.

10 Q. Which FBI did you email yesterday?

11 A. You just want to know the name?

12 Q. Yes.

13 A. I email yesterday, I didn't email any FBI yesterday.

14 Q. When is the last time you emailed an FBI agent?

15 A. Don't remember.

16 Q. Did you text an FBI agent yesterday?

17 A. You just ask me the name of my FBI agent, right?

18 Q. Yes.

19 A. You want me to tell the name now?

20 Q. Yes.

21 A. It's Nick.

22 Q. Nick what, or do you just call him Nick?

23 A. I just call him Nick.

24 Q. And this is the same Nick that you met in June of 2023?

25 A. I met Nick, but I don't remember when I met Nick.

O6RBGU03

1 Q. Let me show you the same document again 3602-26. Does the
2 top of the document refresh your recollection that you met with
3 Nick?

4 A. Yes, I think it's a webex source.

5 Q. And you've been in touch with Nick all the way consistently
6 through June of 2023, correct?

7 A. That's incorrect. I not contact him consistently. I think
8 I only met him one time, and I don't hear from him for a very
9 long time. I don't remember when he reach out to me again.

10 Q. Well, do you remember meeting with him again in early
11 February of 2024?

12 A. So you talk about after I met with Nick in June about eight
13 month later we met again?

14 Q. Yes, I'm asking you if you remember having Nick as a point
15 person for you from June of 2023 to today?

16 You may not have talk to him everyday, but you've
17 known him for the whole time period, correct?

18 THE COURT: There's so many questions in there. First
19 you ask if he was the point person. Why don't you answer that
20 question.

21 A. Yes, he's the point person.

22 Q. You were in contact with him since June of 2023, correct?

23 A. Yes.

24 Q. You had an interview with him and with the prosecutors on
25 February 4, of this year, correct?

O6RBGU03

- 1 A. I don't remember.
- 2 Q. February 27, of this year, correct?
- 3 A. I don't remember.
- 4 Q. April 23, of this year, correct?
- 5 A. I don't remember.
- 6 Q. May 6, of this year, correct?
- 7 A. I don't remember.
- 8 Q. May 13, of this year, correct?
- 9 A. I don't remember.
- 10 Q. June 3, of this year?
- 11 A. I don't remember.
- 12 Q. June 23, of this year?
- 13 A. Yes.
- 14 Q. How about yesterday?
- 15 A. Yesterday, you mean do I meet with them?
- 16 Q. Yes.
- 17 A. Briefly right before the court time, yeah, mm hm.
- 18 Q. But you met with Mr. Finkel and he showed you documents
- 19 yesterday, right?
- 20 A. I said I met him briefly.
- 21 Q. And during that brief meeting, he showed you documents,
- 22 correct?
- 23 A. Yes.
- 24 Q. And you reviewed the documents with him, right?
- 25 A. I did not review the document. He show me the document.

O6RBGU03

1 That's it.

2 Q. And then he asked you questions about the document, right?
3 He didn't just show you and that's it. He actually asked you
4 questions?

5 A. Yes, I think we only met for ten minutes or so; so, yes,
6 it's a few questions.

7 Q. So he asked you about two documents that he showed you,
8 right?

9 A. I don't remember how many documents.

10 Q. And then he asked you questions and you answered them,
11 correct?

12 A. Yes.

13 Q. He took notes, right?

14 A. I don't think so.

15 Q. And you met him right in this building, right?

16 A. Yesterday morning, yes.

17 Q. And in all of these meetings that you met with him, you
18 never once told him about Ivy Ivy, correct?

19 A. That's incorrect. He never ask me about the nickname I use
20 at the Discord.

21 Q. You also never told him that you were active on Discord,
22 correct?

23 A. He didn't ask me if I am active. He didn't ask me about
24 the Discord. He didn't even ask me that.

25 Q. So he didn't ask you and you didn't tell him, correct?

O6RBGU03

1 MR. FINKEL: Asked and answered.

2 THE COURT: Sustained.

3 Q. You didn't voluntarily tell him about Discord, correct?

4 THE COURT: Sustained.

5 MS. SHROFF: That's a different question, your Honor.

6 THE COURT: Sustained.

7 Q. How long did you stay on Discord after you started talking
8 to the government?

9 MR. FINKEL: Relevance objection.

10 THE COURT: You may answer.

11 A. I don't remember.

12 Q. You don't remember being active in Discord even until
13 today?

14 A. I don't know if I'm still on Discord because I don't -- you
15 know, Discord. I don't know. I don't know. Seriously, I
16 don't know.

17 Q. How many farms do you visit as a visitor on Discord?

18 A. I don't know.

19 Q. Ten?

20 A. I don't know.

21 Q. Fifteen?

22 A. I don't know. I answered. I have answered I don't know.

23 THE COURT: Sustained.

24 Q. You were a visitor on Discord at the Himalaya New York Rock
25 farm, correct?

O6RBGU03

1 A. I don't remember.

2 Q. How about the Nuremberg Justice farm, do you remember being
3 a visitor on that farm this year?

4 THE COURT: Overruled. You may answer.

5 A. This year I don't think so.

6 Q. How about last year?

7 A. Last year, I don't remember. I don't think so.

8 Q. How about the Himalaya Melbourne Affina sic) farm?

9 A. Do you mean last year?

10 Q. All the way till today, you're still a visitor on that
11 farm, correct?

12 A. I don't know.

13 Q. How about the Himalaya New Zealand farm?

14 A. I don't know.

15 Q. How about the Himalaya 77 Engineer farm?

16 A. I don't know.

17 Q. How about the Rule of Law Foundation?

18 A. I don't know.

19 Q. How about the Rule of Law Society?

20 A. I don't know.

21 Q. Ms. Chen, is it fair to say that if Mr. Finkel did not ask
22 you a question about a specific topic, you did not bring it up?

23 A. So.

24 Q. Just yes or no would be great.

25 A. Can you repeat that question?

O6RBGU03

Chen - Redirect

1 THE COURT: I'll allow the answer.

2 A. What's the question again?

3 Q. You testified moments ago that Mr. Finkel did not ask you
4 about Discord, and therefore you did not discuss that topic,
5 correct?

6 A. Yes.

7 Q. Were there other topics that he simply didn't ask you about
8 that you did not volunteer about pertaining to this case?

9 THE COURT: Sustained.

10 Q. Did you tell him about the role your husband played in all
11 of these interactions?

12 A. I don't remember.

13 Q. And your husband has never spoken to Mr. Finkel, correct?

14 A. That's correct.

15 MS. SHROFF: I have nothing further, your Honor.

16 THE COURT: Redirect.

17 REDIRECT EXAMINATION

18 BY MR. FINKEL:

19 Q. Ms. Chen, approximately how many meetings have you had with
20 me?

21 A. I guess six or eight, between six or eight.

22 Q. And were those meetings -- how many of those meetings were
23 online or in person?

24 A. I think we have two in person and the rest are online.

25 Q. And during those meetings, did we talk about Harry Potter?

O6RBGU03

Chen - Redirect

1 A. No.

2 Q. Did we talk about the New York Jets?

3 A. No.

4 Q. What is the general topic of information that we discuss?

5 A. Mr. Finkel ask a question and I provide answer.

6 Q. And what were the general topics of information I ask you
7 questions about?

8 A. Related to the investments.

9 Q. Ms. Shroff ask you some questions about trading you may
10 have done on the Himalaya Exchange. You recall those
11 questions?

12 A. Yes.

13 Q. Have you been able to withdraw any real money from the
14 Himalaya Exchange?

15 MS. SHROFF: Objection to what is real money.

16 THE COURT: If you'll define what you consider to be
17 real money.

18 Q. Have you been able to withdraw any United States money,
19 United States dollars from the Himalaya Exchange?

20 MS. SHROFF: Since from what time period.

21 Q. Ever?

22 A. No.

23 Q. What about pounds, British pounds, have you been able to
24 withdraw any British pounds?

25 A. No.

O6RBGU03

Chen - Redirect

1 Q. What about swiss franks?

2 A. No.

3 Q. Have you ever been able to withdraw any fiat currency from
4 the Himalaya Exchange?

5 A. No.

6 Q. So those trades you haven't profited any real money from,
7 correct?

8 A. That's correct.

9 Q. If we can pull up VK-5 at page 10.

10 Ms. Chen, do you remember being asked questions by
11 Ms. Shroff on cross examination about this page?

12 A. Yes.

13 Q. Do you see where it says use of proceeds?

14 A. Yes.

15 Q. Does it say under use of proceeds invest \$100 million into
16 Hayman Capital?

17 MS. SHROFF: Your Honor, I have an objection. I think
18 the government knows the document speaks for itself.

19 THE COURT: Overruled. You may answer.

20 A. No, I don't see it.

21 Q. After reviewing this document, reviewing Miles Guo' videos
22 online --

23 MS. SHROFF: Objection to the leading.

24 THE COURT: I haven't heard a question yet.

25 Q. After considering the information in this document and

O6RBGU03

Chen - Redirect

1 Miles Guo's videos online, what was your understanding of what
2 your investment in GTV would be used for?

3 A. Would be used according to the description of the usage of
4 the proceeds in this chart.

5 Q. If you had known that the money you had sent to Miles Guo,
6 to Saraca, would be used to invest \$100 million in a hedge fund
7 in the name of his son, would you have sent your approximately
8 \$200,000 investment?

9 A. No.

10 MS. SHROFF: Objection. It's beyond the scope and
11 it's been asked and answered.

12 THE COURT: Overruled.

13 A. No.

14 Q. If we can go back to page two I think, Ms. Loftus. Sorry,
15 page one, page three.

16 You see that information below it says contact
17 details?

18 A. Yes.

19 Q. And there's a Whatsapp text number at the bottom?

20 A. Yes.

21 Q. And then there's an address 162 East 164th Street?

22 A. Yes.

23 Q. Have you ever been there to the offices that are indicated
24 on this document?

25 A. No.

O6RBGU03

Chen - Redirect

1 Q. We can take that down. If we can display for the witness
2 what's been marked for identification as VB-36.

3 Do you recognize this, Ms. Chen?

4 A. Yes.

5 Q. What is it?

6 A. This is the Whatsapp chat I spoke to earlier that Miles Guo
7 sent the GTV investment information including wire instruction
8 to my husband.

9 MR. FINKEL: Government offers VB-36.

10 MS. SHROFF: No objection.

11 THE COURT: Okay. It is admitted.

12 (Government's Exhibit VB-36 received in evidence)

13 BY MR. FINKEL:

14 Q. Can we publish that, please.

15 Ms. Chen, is this a Whatsapp chat?

16 A. Yes.

17 Q. And is it this chat that you and your husband used to
18 communicate with Miles Guo about the GTV investment?

19 A. Yes.

20 Q. And what language did you communicate with Miles Guo in?

21 A. In Mandarin.

22 Q. You can take that down.

23 Do you remember being asked some questions by
24 Ms. Shroff about the co-efficient that you had to multiply your
25 prior investments in to make a determination as to how much

O6RBGU03

Chen - Redirect

1 H Coin you were entitled to through the MOS farm. Do you
2 remember questioning about that?

3 A. Yes.

4 Q. What is your understanding, if anything, sitting here today
5 why trying to calculate the amount of H Coin you were owed was
6 so complicated?

7 A. It's on purpose.

8 Q. Why do you believe that sitting here today?

9 A. So that you can never calculate the H Coin each person is
10 entitled to correctly.

11 Q. At the time that you were filling out that form, Ms. Chen,
12 what was your understanding of what the co-efficient even was?

13 A. I have no idea what it is.

14 Q. If we could put up VB-16 which is in evidence.

15 Do you remember being asked questions about this
16 document by Ms. Shroff?

17 A. Yes.

18 Q. Can you read the second paragraph please that begins, I
19 purchased.

20 A. "I purchase the G/Club membership because it was marked as
21 an investment with stock and shares. However, I never received
22 any stock or shares, nor did I receive any membership benefits.
23 Therefore, I think this is an investment fraud. I am sending
24 this cancellation notice to request a refund."

25 Q. Did you get a refund, Ms. Chen?

O6RBGU03

Chen - Redirect

1 A. No.

2 Q. Do you still think that it was an investment fraud?

3 A. Yes.

4 Q. We can take that down.

5 Ms. Chen, you were asked some questions about chats
6 you had with Octopus and someone else on Discord; is that
7 correct? Do you remember being asked those questions?

8 A. Yes.

9 Q. And those chats were in 2021; is that correct?

10 A. Yes.

11 Q. And Ms. Shroff was asking you questions about specific
12 words used in a chat from December 2021; is that right?

13 A. Yes.

14 Q. And sitting here today, do you remember the specific words
15 you used in a chat from two and a half years ago?

16 A. No.

17 Q. If we can put up what's in evidence as VB-31.

18 Do you remember being asked questions about the timing
19 of your investments and your investments in Miles Guo'
20 investment project?

21 A. Yes.

22 Q. Do you recognize this document, Ms. Chen?

23 A. Yes.

24 Q. Who created this document?

25 A. I create this document.

O6RBGU03

Chen - Redirect

1 Q. What is reflected on this document?

2 A. This reflect all the money I give to this fraud.

3 Q. And so column one reflects the various entities or projects
4 that you sent money to; is that correct?

5 A. Yes.

6 Q. And what does column two reflect?

7 A. Reflect the payment amount I send each of the fraud
8 program.

9 Q. Ms. Chen, sitting here today and reflecting on the money
10 you sent to these various investment projects, how do you feel
11 about your decision, the decision you made back then to invest?

12 A. I feel very regretted. I blame myself that why was I so
13 stupid to be brainwashed and trusted a fraudster and send all
14 the money to all the different entities that's all part of a
15 fraud scheme.

16 Q. Ms. Chen, sitting here today are you also angry about the
17 money you lost?

18 A. It's hard feeling. It's extremely painful, and I don't
19 know how to describe the feeling. It's hurting a lot.

20 Q. Ms. Chen, you said just a moment ago that you felt like you
21 were brainwashed, what are the things that happened to you that
22 you think caused you to be brainwashed by Miles Guo?

23 MS. SHROFF: Objection to the form.

24 THE COURT: Overruled. You may answer.

25 A. I think it is a messaging, keeping repeating and

O6RBGU03

Chen - Redirect

1 emphasizing in your mind that make you believe it is true and
2 make you believe it is true without any doubt. I don't know
3 how it happened, but unfortunately it happened to me. That
4 messaging is repeating. It's emphasizing. It's instilling in
5 my mind, make me trusted every single thing and make me acting
6 as an idiot back then.

7 Q. Ms. Chen, when you were a follower of Miles Guo,
8 approximately how many videos or broadcasts or articles about
9 Miles Guo did you watch?

10 A. I don't remember.

11 Q. Approximately?

12 A. Approximately hundreds.

13 Q. And your husband and you watched videos too?

14 A. Yes.

15 Q. And your husband discussed Miles Guo?

16 A. Yes.

17 Q. And discussed these investments?

18 A. Yes.

19 Q. And the two of you made a decision together to invest in
20 these investments?

21 A. Yes.

22 Q. Would you make the same decision today?

23 A. Would I make the same decision today?

24 Q. Sitting here today knowing what you know would you make the
25 same decision today to invest in these?

06RBGU03

Chen - Recross

1 A. Absolutely not.

2 Q. Why not?

3 A. Because this is fraud. Everything, every program that
4 Miles Guo designed, created and promoted including all the
5 entities here are a fraud.

6 MR. FINKEL: I have nothing further. Thank you,
7 Ms. Chen.

8 THE COURT: Recross.

9 CROSS-EXAMINATION

10 BY MS. SHROFF:

11 Q. Ms. Chen, what is Gettr?

12 MR. FINKEL: Objection, scope.

13 MS. SHROFF: She said all of this is a big fraud.

14 THE COURT: I'll allow the question. Go ahead.

15 Q. What is Gettr?

16 A. She made a statement of something I did not say. I said
17 all the programs.

18 MS. SHROFF: Your Honor, it's a question for the
19 witness.

20 THE COURT: You can answer the question. What is
21 Gettr.

22 A. My understanding it's a social media platform.

23 Q. And it is a social media platform today, correct?

24 MR. FINKEL: Scope.

25 THE COURT: Overruled. You may answer.

06RBGU03

Chen - Recross

1 MR. FINKEL: Also there's like a feedback. I don't
2 know whose microphone that is.

3 A. I guess so.

4 Q. How about G Fashion, what is G Fashion?

5 THE COURT: Sustained.

6 MS. SHROFF: She said everything was a fraud.

7 A. I didn't say that. I say all the money I sent to those.
8 That's what I'm saying, I did not say that.

9 THE COURT: Sustained.

10 Q. G Fashion was an access that you had through G/Club,
11 correct?

12 THE COURT: Sustained.

13 Q. Let's see VB-36. You were shown this video, correct,
14 Ms. Chen?

15 A. Yes.

16 Q. And Mr. Finkel asked you in what language you spoke to
17 Mr. Guo, correct?

18 A. Yes.

19 Q. Mr. Guo speaks terrible English, correct?

20 A. I don't know.

21 Q. You never had a conversation with Mr. Guo, correct?

22 MR. FINKEL: Objection.

23 THE COURT: The question is whether or not she's had a
24 conversation with Mr. Guo. You may answer.

25 A. When you say conversation, are you saying have I talked to

O6RBGU03

Chen - Recross

1 him?

2 Q. That's a conversation, to talk to someone.

3 A. I been in meetings with him.

4 Q. My question is have you ever had a conversation with
5 Mr. Guo?

6 A. No. The answer is no.

7 Q. You were asked questions about the co-efficient, correct?
8 You can take that down. Jorge. Thank you.

9 And you told Mr. Finkel and this jury that you thought
10 the formula used was on purposely complicated so that nobody
11 can ever calculate their amount. That's what you said, right?

12 A. That's not what I said.

13 Q. Well, you tell me what you said.

14 A. I said the H Coin allotment calculation is based on the
15 investment, and there's a co-efficient goes with the
16 investment. There are so many different investment projects
17 out there. Some of them are still not being -- either being
18 part of the fair fund distribution or some other reasons that
19 there's no way to calculate the true benefits of all the
20 confirmed investment in order to calculate the confirmed H Coin
21 allocation.

22 Q. Didn't you say on direct that you thought it was purposely
23 complicated so that nobody can ever calculate it? Isn't that
24 what you just said?

25 A. As I said, yes, that's what I said.

O6RBGU03

Chen - Recross

1 Q. Okay. So let's try this, this way. You know that there
2 were audit committees at the farms, right?

3 MR. FINKEL: Scope objection.

4 MS. SHROFF: It is part of the co-efficient question
5 that Mr. Finkel pushed.

6 THE COURT: Go ahead.

7 Q. There were audits conducted, correct?

8 A. Yes.

9 Q. There were audit committees, correct?

10 A. I don't know what you mean by audit committees. I know
11 there are audits.

12 Q. Weren't you part of the audit committee?

13 A. No.

14 Q. You did not check and do audits on whether or not the
15 H Coin was properly allocated?

16 MR. FINKEL: Asked and answered.

17 THE COURT: Sustained.

18 Q. Ru Shui was part of the audit committee, correct?

19 MR. FINKEL: Scope.

20 A. I don't know if Ru Shui is part of audit, and then I
21 explain my role. My role is to verify if the H Coin for the
22 MOS farm members were calculated correctly. And based on my
23 volunteer experience, I think the design of calculating H Coin
24 quota is so complicated in the design that complicated for
25 purposes so that it can never get H Coin calculated or

O6RBGU03

Chen - Recross

1 confirmed correctly.

2 Q. But you calculated it, correct, while you were doing this
3 evaluation?

4 A. I say I reverify it, but --

5 Q. To reverify something, you have to undertake a calculation,
6 correct?

7 A. Right.

8 Q. And you did it as a volunteer, correct?

9 MR. FINKEL: Your Honor, ask Ms. Shroff to allow the
10 witness to answer the question, and to just pose a question and
11 just let her answer instead of just.

12 THE COURT: Go ahead and answer.

13 Q. You did it as a volunteer, correct, yes or no?

14 A. What's your question?

15 Q. You verified as a volunteer, correct, you undertook
16 verification process as a volunteer, correct?

17 A. That's incorrect because I verified H Coin, but in H Coin
18 verification is never ending because there are monies still out
19 there have not been sent back to Miles Guo; so therefore even
20 though I verify the coin to the extent, by the time I no longer
21 volunteer, that coin is not the final coin each person is
22 entitled to.

23 Q. That wasn't my question, but okay.

24 My question to you was, you were part of the
25 verification process, correct? It's a simple question.

O6RBGU03

Chen - Recross

1 MR. FINKEL: Asked and answered.

2 THE COURT: Sustained.

3 Q. Ru Shui was part of that process, correct?

4 THE COURT: Sustained.

5 Q. Fay Fay was part of that process, correct?

6 MR. FINKEL: Scope.

7 MS. SHROFF: Same scope that you opened the door to.

8 Q. Fay Fay was part of that process, correct?

9 MR. FINKEL: I don't think I opened that door.

10 THE COURT: Not to this.

11 Q. Little Sarah was part of that process, correct?

12 THE COURT: Sustained.

13 Q. When Mr. Finkel asked you what co-efficient was used, you
14 said and I quote, "you have no idea." That was your question
15 on redirect, right? That was your response. You remember
16 that?

17 MR. FINKEL: Mischaracterizes.

18 MS. SHROFF: I don't think so.

19 THE COURT: I'll let you answer. Go ahead.

20 Q. You said you had no idea, correct?

21 A. I have no idea why design like that. I think it's overly
22 complicated.

23 Q. You never told anybody that the whole time that you
24 volunteered for them, right?

25 Never once did you say, this is too complicated

O6RBGU03

Chen - Recross

1 redesign it, correct?

2 MR. FINKEL: Relevance.

3 THE COURT: Sustained.

4 Q. Did you ever express what you said to the jury now to
5 anyone at the Mountain of Spice farm?

6 THE COURT: Sustained.

7 Q. Let me show you VB-16. You see this, Mr. Finkel asked you
8 questions about this document?

9 A. Yes.

10 Q. And the left-hand side is your and your husband's joint
11 email address, correct?

12 A. Yes.

13 Q. And on the side over there gives you the date of May 14,
14 correct?

15 A. Yes.

16 Q. 2023, right?

17 A. Yes.

18 Q. And you wrote this email, correct?

19 A. We wrote this email.

20 Q. Right. And you wrote it because you wanted your money
21 back, correct?

22 A. We wrote the email to get my money, to ask for refund.

23 Q. And if you had written, I purchased G/Club membership, and
24 I have simply changed my mind, you would never get your money
25 back, right?

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Chen - Recross

1 MR. FINKEL: Calls for speculation, irrelevant.

2 THE COURT: Sustained.

3 Q. You drafted this because you thought this is the best shot
4 at you getting your money back, right?

5 A. I drafted this because I want my money back.

6 Q. Exactly. And you thought this language would help you get
7 your money back?

8 MR. FINKEL: Objection.

9 THE COURT: You may answer.

10 A. I put this language because that's what I believe is true.
11 I purchase GTV shares and the G/Club membership was given as
12 free, so I am just telling the truth here. It was promoted as
13 GTV share investment. I have gain nothing, so I need my money
14 back because my money was into the so-called G/Club account.

15 Q. No, it was sent to G/Club membership account, correct?

16 MR. FINKEL: That's argumentative.

17 THE COURT: Sustained.

18 Q. Where does it say in this email that G/Club was going to be
19 free?

20 A. What's your question?

21 Q. Where in this email do you see that G/Club was meant to be
22 free? Let's scroll down for you.

23 You see the word "free" anywhere in here? I'll move
24 on. Let's go to the next document.

25 MR. FINKEL: I object. It mischaracterizes testimony.

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Chen - Recross

- 1 MS. SHROFF: The document speaks for itself.
- 2 Q. The email is dated May 2023?
- 3 MR. FINKEL: Asked and answered.
- 4 THE COURT: Sustained.
- 5 Q. When was Mr. Guo arrested?
- 6 A. March 2023.
- 7 Q. And you sent this after his arrest, correct?
- 8 MR. FINKEL: Objection, Court's ruling.
- 9 THE COURT: Overruled.
- 10 Q. You sent it after his arrest, right?
- 11 A. Yes.
- 12 Q. Let's go to GXVB-31. You talked about the summary chart,
- 13 right?
- 14 A. Yes.
- 15 Q. Mr. Finkel went over this with you?
- 16 A. This is the chart I put together. No one went over with
- 17 me.
- 18 Q. You never discussed this chart with him when you met him in
- 19 his office?
- 20 A. There's no need to discuss the chart. It's just an outline
- 21 of the payment.
- 22 Q. I didn't ask you if it was discussed.
- 23 A. I didn't discuss. I didn't discuss.
- 24 Q. And you sent this document to him, correct?
- 25 A. Yes.

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Chen - Recross

1 Q. And you sent it to your friend Nick at the FBI, correct?

2 MR. FINKEL: Objection.

3 Q. You sent it to the FBI agent?

4 THE COURT: Sustained. There's no evidence that
5 they're friends.

6 Q. Do you consider him a friend? Do you consider him your
7 friend?

8 A. No, he's not someone I know.

9 Q. But you don't consider him a friend?

10 MR. FINKEL: Asked and answered.

11 THE COURT: Sustained.

12 Q. Let's look at this document you created. You created this,
13 right?

14 A. Yes.

15 Q. And you created -- you put all of this information, right?

16 A. Yes.

17 Q. And who did you first send this document to?

18 A. This document I think first I sent -- I don't remember who
19 I sent this document to. I think I send it to Nick I think,
20 yes, mm hm.

21 Q. And you were also asked by Mr. Finkel were you ever able to
22 get your H Coin investment money back or redeem it for pounds
23 or yen. You remember that question?

24 A. Yes.

25 Q. The first time you ever tried to do that was in May of

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Chen - Recross

1 2023, correct?

2 MR. FINKEL: Objection to relevance.

3 THE COURT: You may answer.

4 A. You mean the redemption?

5 Q. Yep.

6 A. Yes.

7 Q. After Mr. Guo's arrest, correct?

8 A. Yes.

9 Q. After his indictment, correct?

10 A. After I realize it's a fraud because I read indictment
11 document. He's using my money to pay for his luxury item.

12 Q. After you read it in the indictment, correct?

13 A. Yes.

14 Q. And an indictment is nothing but a piece of paper accusing
15 someone, right?

16 MR. FINKEL: Objection.

17 THE COURT: Sustained. Don't ask her for legal
18 conclusions.

19 MS. SHROFF: I'm asking for her understanding, your
20 Honor.

21 MR. FINKEL: It was sustained is my understanding.

22 THE COURT: Sustained.

23 MS. SHROFF: I have nothing further.

24 MR. FINKEL: Nothing further. Thank you, Ms. Chen.

25 THE COURT: Thank you. You may step out of the

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Chen - Recross

1 courtroom.

2 (Witness excused)

3 THE COURT: Would you approach, please.

4 (Continued on next page)

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Volchko - Direct

1 (At the sidebar)

2 THE COURT: Any further witnesses?

3 MR. FINKEL: Yes.

4 THE COURT: I just want to remind you that you need to
5 address the *Geaney* matter before the close of your case.

6 MR. FINKEL: Should we do that now?

7 THE COURT: You can do it now, yes.

8 MR. HORTON: I just wanted to put the option of doing
9 it after the jury is excused so we don't take up the jury's
10 time.

11 THE COURT: Okay. That's fine.

12 (Continued on next page)

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Volchko - Direct

1 (In open court)

2 THE COURT: The government may call its next witness.

3 MR. FERGENSON: The government calls Jessica Volchko.

4 (Witness sworn)

5 THE COURT: Please state your name and spell it.

6 THE WITNESS: Jessica Volchko. J-E-S-S-I-C-A,

7 V-O-L-C-H-K-O.

8 THE COURT: Please speak into the microphone so that
9 you can be heard.

10 And when the mics are tilted up towards the ceiling,
11 that is when we get the feedback, so please don't do that.

12 Go ahead. You may inquire.

13 MR. FERGENSON: Thank you, your Honor.

14 JESSICA VOLCHKO,

15 called as a witness by the Government,

16 having been duly sworn, testified as follows:

17 DIRECT EXAMINATION

18 BY MR. FERGENSON:

19 Q. Good afternoon, Ms. Volchko.

20 A. Good afternoon.

21 Q. Where do you work?

22 A. I work for the Federal Bureau of Investigation, which is
23 also known as the FBI.

24 Q. What part of the FBI do you work for?

25 A. I work for the Computer Analysis Response Team, which is

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1 also known as CART.

2 Q. And what is CART?

3 A. CART is responsible for the collection, preservation, and
4 analysis of digital evidence.

5 Q. And what's your position within CART?

6 A. Digital forensic examiner.

7 Q. What are some of your duties or responsibilities as a
8 digital forensic examiner in CART?

9 A. To receive digital evidence—items such as hard drives,
10 cellphones, laptops—and extract data from those devices and
11 then process and analyze the data.

12 Q. When you say extract data from the devices, what do you
13 mean by that?

14 A. I mean we can collect all of the user-generated files or
15 all the files from a piece of digital evidence and then process
16 that copy. It's an exact copy of the original item.

17 Q. What's a 1B number?

18 A. That is a number that's assigned to an evidence item, so
19 each evidence item for a case has a unique 1B number.

20 Q. And what are some examples of evidence items you commonly
21 deal with in CART?

22 A. Some of the digital evidence items could be a cellphone, a
23 laptop, a hard drive, an SD card.

24 Q. And Ms. Volchko, if you tilt the mic towards your mouth, or
25 point it towards your mouth, maybe it will help with the

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1 feedback.

2 Now, Ms. Volchko, aside from testimony, what
3 involvement, if any, did you have in this case?

4 A. Just an administrative role, communicating with the case
5 agents about the items that they requested to be examined and
6 then certain timelines, deadlines that we needed to produce
7 results.

8 Q. What, if anything, did you do on March 15, 2023?

9 A. I assisted with the collection of digital evidence at a
10 search warrant in Mahwah.

11 Q. What state is that in?

12 A. New Jersey.

13 Q. Ms. Volchko, do you recall, or even just a ballpark
14 recollection of approximately how many devices were seized in
15 this case?

16 A. I would say a couple hundred, maybe.

17 MR. FERGENSON: Okay. Your Honor, at this time—sorry
18 for the feedback. At this time we'll offer a stipulation
19 between the parties. It is Government Exhibit Stip 17. And
20 Ms. Loftus—I assume no objection.

21 MR. KAMARAJU: No. That's fine.

22 MR. FERGENSON: All right. Is it admitted, your
23 Honor?

24 THE COURT: It is admitted.

25 (Government's Exhibit Stip 17 received in evidence)

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1 MR. FERGENSON: Thank you.

2 If we could publish that, Ms. Loftus.

3 All right. So I'll just read the intro to the stip.

4 It says, It is hereby agreed, in the below chart, the exhibits
5 listed under column A—and if we could scroll down slightly,
6 Ms. Loftus. There we go.

7 In the below chart, the exhibits listed under column A
8 are electronic devices and/or true and correct photographs of
9 electronic devices.

10 Column B lists a description of each electronic device
11 identified in column A.

12 Column C lists the location from which each electronic
13 device listed under column A was recovered or obtained.

14 And then the below chart, the exhibits listed under
15 column D are true and accurate copies of data extracted from
16 the electronic devices described in column B.

17 And I think, your Honor, just for reference—I don't
18 need to pull it up and read it right now—there's another
19 stipulation between the parties that's in evidence. It's
20 GX Stip 21 that relates to some of the exhibits I'm also about
21 to offer, and it has translations.

22 So pursuant to those stipulations, the government is
23 going to offer the following exhibits: Government Exhibits
24 1B15D, G, and G-T, and I; 1B16C, 1B18A, A1, A2; 1B69B and B-T,
25 B-1 through B-18, and their corresponding-Ts; 1B70A and A-1;

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1 1B71A-1 to A-6; and 1B71E, F, G, H, and I; 1B89; 1B89J, and J-1
2 and J-2; 1B91C-38; 1B91B-26, -27, -31 through -33; 1B92B-13;
3 1B121; 1B121A-M; 1B124, 1B124A, C, E, F, G, H, M, and R; 1B125,
4 1B125A, and 1B125F through 1B125S; 1B185M; 1B204-13, -47, -48;
5 1B227A, B, and F; 1B255C and D; and finally, 1B272B. That's
6 all.

7 MR. KAMARAJU: No objection pursuant to the parties'
8 stip, your Honor.

9 THE COURT: It is admitted.

10 (Government's Exhibits 1B15D, G, G-T, I; 1B16C, 1B18A,
11 A1, A2; 1B69B and B-T, B-1 through B-18, and their
12 corresponding-Ts; 1B70A and A-1; 1B71A-1 to A-6; and 1B71E, F,
13 G, H, and I; 1B89; 1B89J, and J-1 and J-2; 1B91C-38; 1B91B-26,
14 -27, -31 through -33; 1B92B-13 received in evidence)

15 (Government's Exhibits 1B121; 1B121A-M; 1B124, 1B124A,
16 C, E, F, G, H, M, and R; 1B125, 1B125A, and 1B125F through
17 1B125S; 1B185M; 1B204-13, -47, -48; 1B227A, B, and F; 1B255C
18 and D; and 1B272B received in evidence)

19 MR. FERGENSON: All right. Actually, Ms. Loftus, if
20 we could go back to Stip 17 just to start.

21 And your Honor, may I approach to give a copy of the
22 stips to the witness.

23 THE COURT: You may.

24 MR. FERGENSON: Thank you.

25 Okay. Ms. Loftus, if we could go to—oh, thank you,

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1 page 4. And if we could zoom on row 4.

2 BY MR. FERGENSON:

3 Q. All right. Now, Ms. Volchko, looking at this stipulation,
4 what type of device was 1B71?

5 A. A white iPhone XR.

6 Q. And it references an IMEI. Just briefly, could you explain
7 what IMEI is.

8 A. An IMEI is kind of similar to a serial number. It's a
9 unique number assigned to a cellphone.

10 Q. And where was this white iPhone recovered?

11 A. It was recovered from Wang apartment inside a bag in
12 closet.

13 MR. FERGENSON: All right. And let's go to,
14 Ms. Loftus, if we could, show on the left side 1B71I.

15 And if we could put on the right GX GC276, at page 2.

16 And Ms. Loftus, if you could zoom on the center email
17 from Max K. Can you just put that on the right.

18 Q. Ms. Volchko, looking on the left, what color is that car?

19 A. It's red.

20 Q. Do you know the model?

21 A. I'm not sure.

22 Q. Do those doors open horizontally or vertically?

23 A. Looks like up and down, vertically.

24 Q. And Ms. Volchko, looking at the stipulation that you have,
25 on the left, is this one of the exhibits from 1B71, the phone

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1 from Wang apartment?

2 A. Yes, according to the stipulation.

3 MR. FERGENSON: All right. And if we could look at
4 now on the left, if we could actually pull up Stip 17 again on
5 the left, please.

6 And if we could go to page 4 and zoom on row 5.

7 Q. All right. And now what device is 1B89?

8 A. 1B89 was a red iPhone 11.

9 Q. And who was that recovered from?

10 A. The location was Alex H, pursuant to a search warrant
11 executed on March 15, 2023.

12 MR. FERGENSON: And if we could now replace on the
13 left Government Exhibit 1B89J-2.

14 Q. Okay. And Ms. Volchko, is this an audio recording from the
15 phone recovered from Alex H we just looked at?

16 A. Yes, according to the stipulation.

17 MR. FERGENSON: And can we play the recording, please.

18 (Audio played)

19 Q. All right. Ms. Volchko, I want to go back to 1B71. We
20 don't need to pull it up. But if you can, could you just
21 remind us where the phone 1B71 was recovered from.

22 A. 1B71 was recovered from Wang apartment inside a bag in
23 closet.

24 MR. FERGENSON: Okay. Ms. Loftus, let's publish four
25 exhibits. It's 1B71E, F, G, and H.

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1 Q. Ms. Volchko, just focusing on the top right, can you read
2 what it says on that flyer there.

3 A. "GTV INVESTORS PROTEST SEC's COLLABORATION WITH CCP."

4 MR. FERGENSON: All right. We can take that down.
5 And Ms. Loftus, if we could just pull up Stip 17 quickly.

6 Could we go to page 2. And the third row from the
7 bottom, if we could zoom on that.

8 Q. Ms. Volchko, what type of device was 1B124?

9 A. A white iPhone.

10 Q. And where was that white iPhone recovered?

11 A. Sherry apartment (inside a bag).

12 Q. And the exhibits to the right of that, those are items that
13 were taken or extracted from that cellphone, correct?

14 A. That's correct.

15 MR. FERGENSON: All right. Let's go to, Ms. Loftus,
16 Government Exhibit 1B124.

17 Q. Let me ask you first, Ms. Volchko, what type of report is
18 this?

19 A. This is a preliminary device report of an iPhone.

20 Q. And what sort of information is on a preliminary device
21 report?

22 A. The identifiers that are associated with the device, it
23 would be a model number, a serial number, a phone number.

24 MR. FERGENSON: And if we could go to page 2.

25 Q. Ms. Volchko, directing your attention to where it says User

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1 Accounts. What type of information is in that section of a
2 report like this?

3 A. Those are user accounts that are extracted from the
4 cellphone, so it could be from different applications that are
5 on the cellphone that a user logged into.

6 MR. FERGENSON: And could we zoom on row 10,
7 Ms. Loftus.

8 Q. Can you read what's in row 10, please.

9 A. Row 10 is a user account associated with Chrome. There's
10 an email, guomiles@guo.media.

11 Q. And then what's the website address to the right of that?

12 A. [Https://gtv.org](https://gtv.org).

13 MR. FERGENSON: And if we could scroll down slightly,
14 just to row 16.

15 Q. All right. Can you read what's in row 16, please.

16 A. Row 16 is a user account associated with Chrome, with an
17 email wenguiguo@gmail.com.

18 MR. FERGENSON: And if we could go to row 21. Just
19 scroll down.

20 Q. Ms. Volchko, just focusing you on the right-hand side of
21 these rows, do you see how it says gettr.com?

22 A. Yes.

23 Q. And then what does it say to the left of that?

24 A. Miles.

25 Q. And then focusing you on row 24 where it says Threema,

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1 what's the name to the right?

2 A. Miles Guo.

3 Q. Do you know what Threema is?

4 A. It's a messaging application.

5 MR. FERGENSON: If we could scroll down.

6 Q. And 29, where it says WhatsApp Business, what's the name?

7 A. Miles Guo.

8 MR. FERGENSON: And if we could zoom out and go back
9 to page 1.

10 And if we could zoom on Device Name.

11 May I just have a moment, your Honor?

12 THE COURT: Yes.

13 MR. FERGENSON: Ms. Loftus, you could zoom on
14 the—that's great.

15 BY MR. FERGENSON:

16 Q. And focusing on where it says Device Name, what's the
17 device name?

18 A. Boss, with a 2 in parentheses.

19 Q. All right. Now let's go to some of the contents of this
20 phone. Let's go to 1B124A.

21 Ms. Volchko, can you read what it says on the sign in
22 the center.

23 A. "SEC AND DOJ ARE KILLERS."

24 Q. Let's go to 1B124G. Can you read in the bottom left, in
25 the sign being held there, can you read the name listed there.

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1 A. Paul Hastings.

2 Q. Let's go to 1B124F.

3 Ms. Volchko, can you read the text in the top left.

4 A. "Isabelle Despins and Daniel Copeland wedding 2022.10.15."

5 Q. And this photograph was on the Boss phone, the one we were
6 just looking at, right?

7 MR. KAMARAJU: Asked and answered, your Honor.

8 THE COURT: Sustained.

9 Q. Ms. Volchko, do you know who Isabelle Despins is?

10 A. I do not.

11 Q. Do you know who Daniel Copeland is?

12 A. I do not.

13 MR. FERGENSON: Ms. Loftus, can we zoom on the, you
14 know, the right half of this photograph.

15 Q. Ms. Volchko, the man wearing the white shirt in the middle,
16 do you know who he is?

17 A. I do not.

18 Q. On the left, the young woman circled in red, do you know
19 who she is?

20 A. I do not.

21 Q. On the right, the two young women circled in red, do you
22 know who they are?

23 A. I do not.

24 Q. Do you know who circled them in red in this wedding
25 photograph?

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1 A. I do not.

2 MR. FERGENSON: Ms. Loftus, if we could pull up on the
3 left this same photograph, 1B124F, and then on the right,
4 1B124R.

5 And if you could zoom, Ms. Loftus, on the picture on
6 the right, the one we were just looking at, on the man's face,
7 the one in the white shirt.

8 BY MR. FERGENSON:

9 Q. Ms. Volchko, directing your attention to the left, can you
10 read what it says in the top center. On the left.

11 A. On the left?

12 Q. Yes, please.

13 A. "Dear all victims from Luc Despins, Paul Hastings, and
14 O'Melveny. If they have represented your legal cases and have
15 blackmailed, extorted, or scammed you. NFSC fellow fighters
16 will spend 10 million (Minimum) to reward those who can provide
17 us the proof of their:

18 "Criminal activities.

19 "Illegal bank accounts.

20 "Illegal incomes.

21 "Scan the code to contact us."

22 Q. And then focusing on the left still, there's a picture of a
23 man. Can you read the text underneath that picture.

24 A. "Luc A. Despins, Partner of Paul Hastings."

25 Q. Do you recognize the image on his forehead?

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1 A. I do not.

2 Q. And Ms. Volchko, directing your attention back to the
3 stipulation you have. What device did 1B124R come from?

4 A. A white iPhone seized from Sherry apartment, inside a bag.

5 MR. FERGENSON: Let's go back to Stip 17, please.

6 Let's go to page 3, please.

7 And if we can zoom on the third row from the bottom.

8 Q. And just focusing you on where it says GX 4, what type of
9 device was 1B15?

10 A. A white iPhone 12.

11 Q. And where was that white iPhone recovered from?

12 A. Wang apartment (bedside table).

13 MR. FERGENSON: And Ms. Loftus, if we could now
14 publish 1B15G-T, the translation.

15 Q. Now while this is coming up, what are Notes on an iPhone?

16 A. Notes is an application where a user can write memos or
17 save text.

18 MR. FERGENSON: Thank you, Ms. Loftus. Maybe we can
19 make it—perfect.

20 Q. Okay. And what type of information was extracted from
21 1B15G?

22 A. A note, content from a note from the phone.

23 Q. And could you read in the column D, the translation column.
24 Could you read—I won't make you read all of it, but can you
25 read some of those lines. You can start from the beginning.

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1 A. "The scheduled farm meetings with Mr. Guo in 2023 (Eastern
2 Time, subject to confirmation) are as follows:

3 "Mifan Group: Wednesday, January 11, 5 p.m. Eastern
4 Time (using WebEx).

5 "Athena: Friday January 13, 7 p.m. Eastern Time.

6 "Taiwan Farm: Saturday, January 14, 9 a.m., ET."

7 Q. And Ms. Volchko, I'll ask you now—you can just skip down
8 to the bottom of the list and read where it begins "The boss."

9 A. "The boss just mentioned that no meetings will be scheduled
10 from the 20th to the 25th. Please check if the times in this
11 table conflict with any legal meetings."

12 Q. And now focusing you to the column to the right of that
13 where it says Created Time, what's the created time?

14 A. Is 3/31/2024 at 8:44 a.m.

15 Q. And what dates or times can be populated in that field?

16 A. It appears to be the time that this note was tagged from
17 the full phone report.

18 Q. And what does it mean to tag a note in a phone?

19 A. Items that are tagged from a cellphone report can later be
20 used to generate a smaller excerpt version of that report.

21 Q. And directing you to the top left, what does it say there?

22 A. Tags.

23 MR. FERGENSON: All right. Let's go back to Stip 17.

24 We'll go to page 4.

25 Q. And just on that tagging topic, how commonly are cellphone

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1 extractions reviewed?

2 A. They're often reviewed.

3 Q. And so let me focus you, Ms. Volchko, on the third row from
4 the bottom here, with 1B92.

5 MR. FERGENSON: If you could zoom on that.

6 Q. All right. And what device is 1B92?

7 A. An Apple MacBook Pro.

8 Q. And from whom was that MacBook Pro recovered?

9 A. Alex H.

10 MR. FERGENSON: And if we could now publish something
11 from the MacBook, 1B92B-13.

12 And if we could zoom on the top half.

13 Q. Can you read the name on the top left.

14 A. I'm unsure of the pronunciation, but H-A-O-R-A-N, last name
15 H-E.

16 Q. And just focusing you on the top right, starting with
17 "Accomplished," can you just read those four lines there.

18 A. "Accomplished business development manager bringing
19 five-year track record of success improving sales and growing
20 company customer base through effective program management,
21 strategic planning, and team leadership."

22 MR. FERGENSON: And if we could scroll down. If you
23 could scroll.

24 Q. Just underneath experience, Ms. Volchko, can you just read
25 the first two lines underneath experience.

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1 A. "March 2014 to current. Director and shareholder several
2 property development firms."

3 MR. FERGENSON: And if we could zoom out.

4 And just zooming on the top left.

5 Q. What's the email address listed here?

6 A. Cool_hhr@hotmail.com.

7 Q. Are you familiar with Proton Mail?

8 A. I'm aware of what it generally—

9 Q. I'm sorry. What is Proton Mail?

10 A. It is a encrypted email. It can be accessed through a web
11 browser or an application.

12 Q. And what's your understanding of whether, you know,
13 government search warrants can get the contents of a Proton
14 Mail account?

15 MR. KAMARAJU: Objection. Speculation.

16 MR. FERGENSON: Based on her—

17 THE COURT: If you know.

18 A. I have never seen a Proton Mail search warrant return.

19 MR. FERGENSON: All right. Ms. Loftus, let's just
20 pull up quickly what's in evidence as GX GC309. And if we can
21 just zoom on the top email quickly.

22 Q. And Ms. Volchko, just looking at the very top line, what's
23 the domain of that email address?

24 A. Gclubs.com.

25 Q. And then focusing you still on the header, the very last

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Volchko - Direct

1 line of the header, can you read that, under, you know, that
2 ends in .pdf.

3 A. YachtContract.pdf.

4 MR. FERGENSON: And let's now go to page 8, please.

5 And if we could just zoom on line 9, please.

6 Q. Do you see at 9, it says, "Description of the yacht," and
7 then beneath that, there's an entry that says "Name"? Can you
8 read the name?

9 A. Liberty.

10 MR. FERGENSON: And if we could zoom out. And if we
11 can zoom on just the top line, please, of this contract,
12 like—yeah. Perfect. Thank you.

13 Q. Do you see in the middle there's a star? Can you read the
14 text to the right of the star.

15 A. Seven Star Yacht Transport.

16 MR. FERGENSON: All right. Now, Ms. Loftus, let's put
17 on the left Stip 17 at page 2, please.

18 And then on the right Stip 21 at page 2.

19 And I'll ask you, on the right, can you zoom in on
20 paragraph 3, please.

21 And then on the left, can you please zoom in on the
22 second row from the bottom.

23 BY MR. FERGENSON:

24 Q. Okay. Ms. Volchko, focusing you on 1B125, what type of
25 device was that?

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1 A. A blue iPhone.

2 Q. And where was that blue iPhone recovered?

3 A. Sherry apartment (inside a bag).

4 Q. All right. Now focusing you on the stipulation on the
5 right, can you read paragraph 3.

6 A. "GX 1B125F - GX 1B125S, and their subparts (GX 1B125F - I,
7 etc.) are true and accurate copies of data extracted from
8 1B125Z. GX 1B125F - GX 1B125S contain a column titled
9 'Translation,' which contains true and accurate translations of
10 foreign language text/audio/video from GX 1B125F - GX 1B125S,
11 and their subparts."

12 MR. FERGENSON: Now, Ms. Loftus, let's now publish
13 1B125F.

14 Q. And while we're waiting, Ms. Volchko, in the email we just
15 looked at, what was the name of the yacht?

16 A. I believe it was Liberty.

17 Q. And what was the name of the shipping company?

18 A. I think it was Seven Star.

19 Q. All right. Now, Ms. Volchko, focusing you on this exhibit,
20 what's the date in the top center?

21 A. September 17, 2021.

22 Q. And focusing you on the far left column, what's the date
23 listed there?

24 A. September 17, 2021.

25 Q. And then in the From column, are you able to tell what type

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Volchko - Direct

1 of chat this is?

2 A. Based on the phone number, it looks like WhatsApp.

3 Q. And what is the name listed in the From column?

4 A. That's the contact name.

5 MR. FERGENSON: All right. Now, Ms. Loftus, if we
6 could scroll down slightly. This may only be one . . .

7 Okay. If we could keep scrolling.

8 Q. All right. Now focusing you on the next text, who is that
9 text—I'm sorry—or chat message. Who is that one from?

10 A. I'm sorry. Which one are you referring to?

11 Q. Just the second column from the left, the first message on
12 this page, who is that message from?

13 A. That's the other—the owner of the device.

14 Q. And what's the name?

15 A. Miles Guo.

16 MR. FERGENSON: Okay. Let's go back up.

17 Q. And Ms. Volchko, if we could read this. I'll read the part
18 of Gladys and you can read the part of Miles Guo.

19 A. Okay.

20 Q. All right. "So boss, this is the information about the new
21 boat Max sent to you:

22 "The first shipping company is Seven Star, and their
23 price is \$90,000, from Genoa, Italy to Boston (it takes 15
24 days). The ship will arrive at Boston on October 26. If the
25 weather is good, then the ship can travel to Connecticut, which

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1 will take about 3-4 days, meaning it will arrive in Connecticut
2 at the end of October.

3 "Another shipping company is Peters & May, with a
4 lower price of about \$59,000. The ship will travel to Ft.
5 Lauderdale, Florida. But it is even farther than Connecticut,
6 and it will take longer to arrive in Connecticut. Also, it
7 doesn't have a fixed delivery date. It may arrive in October
8 or November. Another thing to note, the cost of arranging a
9 ship to travel from Florida to Connecticut is very high,
10 because it is far away from Connecticut. It will cost about
11 15-\$20,000 and it will take about 5-6 days.

12 "So if you want low risk, and the ship must arrive by
13 the end of October, we should use the first company, Seven
14 Star. But if the time can be flexible, we may choose the
15 second company, Peters & May. It's cheaper."

16 A. "Max, I'm very annoyed. I agreed with the end of
17 September, but he scheduled it to the end of October. I'm very
18 annoyed and very annoyed. OK. Just send it to Seven's house
19 according to this. It's very annoying.

20 "It's the fastest one."

21 Q. And just to pause for a moment, Ms. Volchko, do you see—

22 MR. FERGENSON: And maybe we can scroll up just so we
23 can see the column headings.

24 Q. All right. At the far right column, what's that column
25 titled?

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1 A. Attachments.

2 MR. FERGENSON: And if we scroll down.

3 Q. Ms. Volchko, when an audio message is sent in an extracted
4 WhatsApp chat, how is the audio message extracted from the
5 phone?

6 A. It's extracted as an attachment.

7 MR. FERGENSON: And we'll continue with the dialogue
8 in a moment, but Ms. Loftus, if we could play GX 1B125F-1.

9 (Audio played)

10 MR. FERGENSON: All right. Let's go back to the chat.
11 It's 1B125G.

12 Q. Okay. So I'll keep reading Gladys's part.

13 "Seven Star gave me a schedule. Our boat can be
14 loaded on the ship in Italy on October 10 and it will arrive at
15 Boston on October 26. After that, it will travel to
16 Connecticut."

17 A. "[F word] [PH], November 10 again, this is really crazy.
18 It's the only way. There's no way out. What should we do?"

19 MR. FERGENSON: Scroll down. Oh, that's the end.

20 If we could pull up quickly, Ms. Loftus, Government
21 Exhibit PRO466 at page 20.

22 And if you could scroll down slightly.

23 All right. If you could just zoom on the—yeah, that
24 paragraph, please.

25 BY MR. FERGENSON:

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1 Q. All right. Can you please read the second sentence here.

2 A. "Please allow me to introduce myself again, I am Gladys,
3 the assistant of Mr. Miles Kwok."

4 MR. FERGENSON: All right. Ms. Loftus, let's go back
5 to GX 1B125, the next one. Let's go to G.

6 Q. All right. And what's the date of this chat excerpt,
7 Ms. Volchko?

8 A. September 24, 2021.

9 Q. And who is this chat between?

10 A. This appears to be between Gladys and Miles Guo.

11 Q. Same as the one we just looked at before?

12 A. That's correct.

13 Q. Okay. So in this one, the first entry has something in
14 images. Do you see that?

15 A. I do.

16 Q. And the Attachment column is filled out. When someone
17 sends, you know, a photo message, how is that extracted from a
18 chat report?

19 A. It's extracted as an attachment.

20 MR. FERGENSON: So Ms. Loftus, if we could just pull
21 up quickly 1B125G-1.

22 It's actually—Okay. If you have it, Ms. Loftus.

23 Okay. Thank you, Ms. Loftus. So we can go back to
24 the report.

25 And if you want to just zoom on that image we just

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Volchko - Direct

1 looked at.

2 BY MR. FERGENSON:

3 Q. Can you read the text on that.

4 A. Liberty.

5 MR. FERGENSON: And if we could zoom out.

6 Q. All right. And we can do the dialogue again. If you could
7 read the Miles Guo part and I'll read the Gladys part.

8 A. "We'll see, don't say it now, let's say it by then.

9 "This square and upright font, the same font as Lady
10 May [PH], the square and upright font."

11 Q. "That's the third one?"

12 A. "The three models, that . . ., that R, that E, and that
13 non-standard, please be more standard, OK?"

14 Q. And are R and E letters in the word Liberty, Ms. Volchko?

15 A. They are.

16 MR. FERGENSON: All right. Let's go to 1B125I.

17 And if we could just zoom on the image.

18 Q. And these are from Gladys. What's the text in these
19 images?

20 A. Liberty.

21 MR. FERGENSON: You can zoom out.

22 Q. All right. I'll read Gladys.

23 "Boss, these are the fonts of the new ship, which one
24 do you like best? The row on the left is 28cm in height and on
25 the right 30cm."

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Volchko - Direct

1 MR. FERGENSON: We can scroll down.

2 Q. And then it says, "The one below is just a clearer
3 version."

4 A. "This one."

5 MR. FERGENSON: And then can we zoom on the picture
6 that Miles Guo sends.

7 Q. And do you see one of these is circled in blue?

8 A. I do.

9 MR. FERGENSON: We can zoom out.

10 Q. And then the question, "So you like the fourth 28cm high,
11 right?"

12 MR. FERGENSON: All right. We can take that down.

13 And let's go to Stip 17, at page 4, please. We're
14 going to look at the bottom row.

15 Q. All right. What type of device is 1B272?

16 A. A black iPhone 13.

17 Q. And where was that recovered?

18 A. Max Krasner's person, pursuant to a search warrant executed
19 on March 15, 2023.

20 Q. And if we can go to 1B272B.

21 While we're waiting, Ms. Volchko, in March 2020, what
22 state were you living in?

23 A. New Jersey.

24 Q. And around that time how difficult, if at all, was it to
25 obtain N95 masks?

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Volchko - Direct

1 MR. KAMARAJU: Objection. I'm not sure what the
2 relevance is.

3 THE COURT: I'll allow the question.

4 A. I recall it being fairly difficult.

5 Q. If we could—oh, it's still coming up.

6 MR. FERGENSON: Okay. Thank you, Ms. Loftus.

7 Q. Ms. Volchko, what type of images are these from 1B272?

8 A. These appear to be screen captures.

9 Q. And can you remind us, who was 1B272 recovered from?

10 A. Max Krasner.

11 Q. Okay. And focusing on the image, what does it say at the
12 very top, next to the, you know—well, just at the top,
13 underneath the time?

14 A. Milesen.

15 Q. Do you know who Milesen is?

16 A. I do not.

17 Q. All right. So I'll read the white and you can read the
18 green.

19 "Let's do some from Hudson to lamp and lamp to me
20 before end of the week. Amount 10mm."

21 A. "So this will be a loan from Hudson NY to lamp?"

22 Q. "What is the source for Hudson?"

23 A. "Loan from ACA."

24 Q. "Can we do another loan to lamp?"

25 A. "From Hudson?"

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Volchko - Direct

1 Q. "Yes."

2 A. "Hi Mileson, GSNY—"

3 Q. We can stop there.

4 Do you know what Hudson is?

5 A. I do not.

6 Q. Do you know what Lamp is?

7 A. I do not.

8 Q. Do you know what ACA is?

9 A. I do not.

10 Q. If we can go to page 2.

11 All right. Is this another screen capture,

12 Ms. Volchko, from the same phone?

13 A. Yes.

14 Q. All right. If you could read the first two—the green
15 messages, please.

16 A. "Hi Mileson, the 3m has been processed. We should be able
17 to do the 7m tomorrow. Can you confirm the address on your
18 account as it doesn't say in the wiring instructions."

19 Q. And we can go to page 3.

20 And can you read the green text here.

21 A. "Promissory Note from Lamp to Hudson Diamond v 5 19
22 21.docx."

23 Q. And the next?

24 A. "Promissory Note from Mileson to Infinity v 5 19 21.docx."

25 Q. And can you read the last screen text there.

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1 A. "I will be processing the gift from Lamp to May for 500,000
2 now."

3 MR. FERGENSON: Let's go to page 4.

4 And we can keep scrolling, actually.

5 You can keep going. Let's scroll to page 6, please.

6 Q. And can you read the first three green texts.

7 A. "Sure I will check.

8 "Hudson NY has about 13m in IDB and about 5m in Morgan
9 Stanley.

10 "Lamp signature has 7.3m at the moment."

11 Q. Let's skip down to page 15.

12 All right. And I'll read the white. The white says,
13 "Hi Max, let's do the 10 from Lamp."

14 A. "Hi Milesen, does it have to be all in one shot?"

15 Q. "Nope. How much are you thinking?"

16 A. "Where do you prefer IDB or Signature?"

17 Q. "Only Signature."

18 Let's go to page 18.

19 So I had said, "Only Signature," and then it says,
20 "They insist, so we need to do 20 before Signature has problem.
21 Haitham knows."

22 A. "Ok, currently we have seven in signature, so maybe five
23 first? We need to send funds back to Signature from IDB which
24 has five."

25 Q. Do you know who Haitham is, Ms. Volchko?

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1 A. I do not.

2 Q. All right. Let's go now to page 20.

3 All right. Now what name is listed underneath the
4 time on this image capture?

5 A. William Je.

6 Q. And can you read the first three texts.

7 A. "Hi William, attached is a new account for Hudson.
8 HudsonDiamondNYLLCInternationalWireInstructions.pdf."

9 Q. And then the white says, "Ok. Please prepare the loan
10 agreement ASAP. Thanks hi."

11 Let's go now to page 21.

12 All right. Now what's the name underneath the date in
13 this screen capture from Max's phone?

14 A. Yvette W 7.15.20.

15 Q. All right. And I'll read the white. We can just read the
16 first two.

17 "Hi Max, any updates about the new 15 of IDB?"

18 A. "Hi Yvette, I had shared the info with W and he said he is
19 working on it. I can follow up with him."

20 MR. FERGENSON: All right. Let's go to 22.

21 Just go to the next page.

22 One more.

23 Q. All right. And now the name underneath the time here?

24 A. Mileson.

25 Q. All right. And I'll read the white, you can read the

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1 green.

2 "Hi Max, you have the 20mm directors draw ready to
3 go?"

4 A. "Hi Miles, I think some is ready but not 20m. The
5 company doesn't have that much we will need funding first."

6 Q. "I believe you have 10?"

7 A. "There is 5m in Kearny bank now and about 7m in Signature."

8 Q. "Ok, 7 will be sent out end of the week, please prepare. I
9 will fund more after."

10 A. "Signature is the operating account Haitham says it should
11 go from Kearny. Will prepare to do a transfer, Kearny."

12 MR. FERGENSON: All right. Let's go back to Stip 17
13 at page 3, please.

14 Actually, maybe we can just use the paper.

15 Q. Ms. Volchko, just focusing you on 1B18 on page 3, towards
16 the middle of the page, you got it?

17 A. Yes.

18 Q. What kind of device is that?

19 A. It's a mint green iPhone.

20 Q. And where was it recovered from?

21 A. 188 East 64th Street, apartment 1601, New York, New York.

22 Q. And how is that defined?

23 A. The Wang apartment, kitchen counter.

24 MR. FERGENSON: All right. Ms. Loftus, on the left
25 side can we pull up 1B18A-1 and on the right 1B18A-2. And

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1 those are from the Wang apartment phone, or the one we were
2 just talking about, 1BA2.

3 We may need just a moment, your Honor.

4 Your Honor, unfortunately, Ms. Loftus's computer
5 crashed so it may be a few minutes. If the Court wanted to
6 address that matter we had discussed briefly at sidebar, we
7 could do that now and take a break?

8 THE COURT: All righty. Members of the jury, we'll
9 take a very brief pause of a few minutes, and I'll call you
10 back. Remember, you're not allowed to discuss this case
11 amongst yourselves. Don't permit anyone to discuss it in your
12 presence. Don't listen, watch, or read anything having to do
13 with this matter.

14 (Continued on next page)

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1 (Jury not present)

2 THE COURT: You may step out. Don't discuss your
3 testimony.

4 (Witness not present)

5 THE COURT: You may be seated.

6 Is it Mr. Horton who will be addressing this matter?

7 MR. HORTON: Yes. Thank you, your Honor.

8 THE COURT: Go ahead.

9 MR. HORTON: The government makes a formal application
10 pursuant to *Geaney* for the admission of co-conspirator
11 statements and agent statements that have been elicited through
12 the trial. Your Honor has heard now six weeks of evidence
13 about the RICO and fraud conspiracies in this case, and how the
14 defendant Miles Guo operated the conspiracy, both through his
15 own words—

16 THE COURT: If you'll get a little closer to the mic,
17 please.

18 MR. HORTON: Evidence about how the defendant, Miles
19 Guo, operated his conspiracy both through his own words on
20 broadcasts that are in evidence and by directing of agents to
21 act, and that includes co-conspirators and others who took
22 direction from Miles Guo and his co-conspirators. Many of
23 these statements were not offered by the government for their
24 truth but because they were false, they were lies, and so
25 they're not hearsay for that reason. Others of these

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1 statements were offered for additional nonhearsay purposes.
2 They were commands to other agents. They were offered for
3 their effect on witness listeners, for example. To the extent
4 that the government has offered Guo's and his agents'
5 statements for their truth, the Court has much more evidence
6 than it needs to make its *Geaney* finding. Again, the standard
7 for that is preponderance, just that it's more likely than not
8 that a conspiracy existed, that Miles Guo and these declarants,
9 who I'll walk through in a moment, were all members of that
10 conspiracy together and the declarants were speaking in
11 furtherance of that conspiracy when the statements that the
12 government elicited were made. And of course in making that
13 determination, the Court ought to consider the hearsay
14 statements themselves as evidence for the *Geaney* finding.

15 So I'll start with—I grouped them for the Court.
16 Start with the group of the sort of core co-conspirators.

17 THE INTERPRETER: Your Honor, the interpreter would
18 ask the counsel to slow down. I was not able to catch up.

19 MR. HORTON: I can slow down.

20 Co-conspirators who are repeat players who
21 participated in and spoke in furtherance of the conspiracy. So
22 the Court addressed Yvette Wang early in trial, in view of her
23 guilty plea to the conspiracy with Miles Guo. Of course there
24 was extensive additional statements of Ms. Wang elicited
25 throughout the trial, including that she introduced other

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1 co-conspirators to other of the G Enterprise agents in the
2 case.

3 One of those is William Je. There was testimony at
4 the beginning from Karin Maistrello that he was Guo's "finance
5 person" and that he asked Ms. Maistrello, for example, to take
6 a position at a company that the Court has seen has a critical
7 role in the case. That's ACA Capital. There was more
8 testimony from Ms. Schottenheimer about Mr. Je's central role
9 in the \$100 million hedge fund investment with misappropriated
10 GTV investor funds. And then the Court heard Mr. Je on the
11 recordings that were introduced through Mr. Khaled and heard
12 additional testimony. I'll just give one additional example as
13 Mr. Collins talked about, when he was negotiating with Mr. Je,
14 how William told him that he and Miles had a long and trusted
15 relationship with each other.

16 There's Mileson Guo, the defendant's son. There's
17 testimony and documents that show his paper ownership of the
18 Saraca entity and how he's the beneficiary of the \$100 million
19 hedge fund investment made with misappropriated funds. There's
20 documentary evidence that shows his ownership of the
21 constituent entities of the Himalaya Exchange, the document
22 that was shown early in the case recovered from the Greenwich
23 mansion, which Mr. Je, trustee, holds the shares of these
24 entities for the benefit of Mileson Guo, which is of course the
25 series of evidence about the purchase of the Ferrari with

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1 investor funds, and there's the discussions on the recordings
2 through Mr. Khaled where Mileson Guo is talking about the use
3 of the Crane entity to launder funds and specifically referring
4 to G Club investor money that came through the Crane entity as
5 investor money.

6 There is Mei Guo, the defendant's daughter, and her
7 personal guarantee on the \$37 million transfer from the
8 Himalaya Exchange in connection with the yacht in connection
9 with the bankruptcy.

10 There is Haoran He, who is the paper owner of the
11 G|CLUBS parent entity.

12 THE COURT: I'm sorry. Would you spell that.

13 MR. HORTON: H-A-O-R-A-N, H-E.

14 THE COURT: Go ahead.

15 MR. HORTON: He's the paper owner of the G|CLUBS
16 parent entity. He's a paper owner or director of numerous
17 other G Enterprise entities that are featured in evidence. The
18 property—one example, the entity that pays the investor money
19 over to buy Mileson's Ferrari. And in that capacity, he
20 communicates with other agents, and also with people outside of
21 the conspiracy, for the purpose of obscuring the actual
22 ownership and control of these entities and what their purposes
23 is.

24 There's Max Krasner, whose role is somewhat different
25 from the sort of core group I've just described. He's more in

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1 the mode of executing tasks than planning and benefiting from
2 the conspiracy, but he's notable for the breadth of his
3 involvement and how he links these various parts together.
4 There was testimony early in trial from Ms. Maistrello, who
5 worked alongside him, that Max handled lots of payments for
6 Miles Guo. On the first day of testimony, the Court saw
7 Mr. Krasner's role in using G|CLUBS investor money to buy the
8 red Lamborghini that was parked in Mr. Guo's garage in
9 Greenwich. And there's additional documents to that effect.
10 And on top of that, the Court has evidence that he was a paper
11 owner, Max Krasner, or director of various of the G Enterprise
12 entities. The Rule of Law Foundation, the Hudson Diamond,
13 Mr. Krasner signed the Saraca paperwork that's instrumental in
14 that \$100 million hedge fund investment. Beyond that, there
15 was testimony about the Rule of Law Foundation and Society, and
16 that involves Mr. Krasner, Ms. Maistrello. It also
17 involved—there was testimony about Steve Bannon's statements,
18 his actions in furtherance of this conspiracy.

19 THE COURT: But you're not now asking that I include
20 Maistrello and Bannon?

21 MR. HORTON: I was using Maistrello's testimony to
22 underscore that Steve Bannon is a co-conspirator and that there
23 were statements that he made in furtherance of the conspiracy.
24 Early on in trial, there was a video admitted about the Rule of
25 Law—

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1 THE COURT: But not Ms. Maistrello.

2 MR. HORTON: Not Ms. Maistrello.

3 THE COURT: Okay. Go ahead.

4 MR. HORTON: So in that context, there were statements
5 from Mr. Bannon.

6 I think the next category is these figurehead
7 executives, and the Court heard testimony from two of them.
8 Ms. Reyes, the CEO of G|CLUBS, she makes false statements in
9 the G|CLUBS arbitration. She puts together paperwork for the
10 transfers of fraud proceeds at Mr. He's and Yvette Wang's
11 direction.

12 I'll just also note that she testified about a
13 conversation she had with Scott Barnett about the red
14 Lamborghini, the one that was purchased with investor funds.
15 So Ms. Reyes testified about a statement Mr. Barnett made about
16 looking for a warehouse for that car. Mr. Barnett is
17 unquestionably at least an agent of Mr. Guo. He's described by
18 both parties as head of security and somebody who acted for and
19 at the direction of Mr. Guo.

20 THE COURT: But you're focusing on Limarie Reyes.

21 MR. HORTON: Yes, and I wanted to just note, because
22 there are some co-conspirators and agents who make fewer and
23 smaller appearances in the evidence, and I just wanted to point
24 out Mr. Barnett is one of them.

25 Jesse Brown, the CEO of the Himalaya Exchange,

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1 testified that Mr. Je was the one who was really in control.
2 He testified about the extent of Miles Guo's influence over the
3 exchange's operations. Of course Mr. Khaled, who testified
4 about his role at Crane and the entity that was created as a
5 sort of adjunct of G|CLUBS for purposes of moving funds and in
6 an effort to purchase a bank, and of course that was undertaken
7 in conjunction with William Je, among other of the
8 co-conspirators mentioned.

9 At G|CLUBS, moving to this category, there's Alex
10 Hadjicharalambous, the comptroller for G|CLUBS, who was in
11 charge of accounting. He reconciled member IDs with funds that
12 were coming in before they were sent out and used to purchase
13 goods for the Guo family. He communicated with numerous banks
14 on behalf of G|CLUBS. And he touched other G Enterprise
15 entities in his capacity as a paper employee of the G|CLUBS
16 entity. There's a document that's recovered from Ms. Wang's
17 apartment, just, for example, that shows him, Alex
18 Hadjicharalambous, as the operator of the Freedom Media
19 Ventures email account for that enterprise's, entity's account
20 to the Himalaya Exchange. Just an illustration of the sort of
21 breadth of the role that even some of the smaller parts played.

22 There's Ana Izquierdo, in-house lawyer at G|CLUBS. On
23 Mr. Khaled's recording, she's giving directions about funds
24 transfers, including the laundering of fraud proceeds. She met
25 with Bo Collins, who testified here, was instrumental in

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1 getting G|CLUBS a bank account at Mercantile, and Ms. Reyes
2 testified that Ms. Izquierdo got direction from Yvette Wang and
3 from Victor Cerda on handling the purchase of the Lamborghini
4 that was found in Mr. Guo's garage.

5 There are a number of lawyers who were co-conspirators
6 and whose statements were elicited at trial. Aaron Mitchell, a
7 long-time lawyer for Guo and the G Enterprise entities. He's a
8 director himself of GTV. He's a director of Holy City HK
9 Ventures. Your Honor may recall that it was Ya Li's
10 involvement or her request to be involved with Holy City that
11 was part of how Ms. Li became aware of the fraudulent nature of
12 the enterprise. Ms. Li was asked to sign a bunch of paper for
13 Holy City, and Mr. Mitchell was a direct—Mr. Mitchell
14 represented G|CLUBS at the Crane arbitration. His law firm
15 account holds tens of millions of dollars of fraud proceeds,
16 including the 47 million transfer from Crane to G|CLUBS. And
17 he's instrumental, as the Court saw, in Mr. Guo's purchase of
18 the Mahwah mansion as a residence using investor money.

19 There's Victor Cerda, who is a director of the Rule of
20 Law Foundation. He helps Mr. Khaled stand up Crane as a
21 vehicle for G|CLUBS-related money laundering. He advises Ana
22 Izquierdo on G|CLUBS purchase of Mr. Guo's Lamborghini. And he
23 worked, of course, on the Crane arbitration in which false
24 statements were used to effect a funds transfer.

25 There's Alex Lipman, a lawyer for Yvette Wang. After

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1 Ms. Wang's arrest, Mr. Lipman conveys a message to Ya Li,
2 please sign these documents for the Holy City Ventures, as I
3 mentioned in connection with Mr. Mitchell.

4 At the Himalaya Exchange, the Court heard statements
5 made by Priya Patel.

6 THE COURT: Who?

7 MR. HORTON: Priya Patel. She featured in the
8 testimony of Mr. Roberts from Bitgo and from Mr. Brown. She
9 represented—she was held out as a representative of the
10 Himalaya Exchange to outside entities, including Bitgo. She
11 passed on lies to Bitgo about the nature of Miles Guo's
12 connection with Himalaya Exchange. And Mr. Brown testified
13 that he understood her to make false statements in internal
14 meetings when Mr. — the topic of Mr. Guo's relationship to the
15 exchange was raised by Mr. Brown. There were also statements
16 made in documents in which Marios Mamzeris, who was an employee
17 of Hamilton—

18 THE COURT: If you could remind me of the spelling.

19 MR. HORTON: The last name is M-A-M-Z-E-R-I-S.

20 THE COURT: Did you say Mario?

21 MR. HORTON: Marios.

22 THE COURT: Marios? Okay.

23 MR. HORTON: Yes. So Mr. Brown testified about
24 discussions he had where Mr. Mamzeris was conveying information
25 about William Je. There's also the Himalaya Exchange email

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1 with Bitgo that came in through Mr. Roberts, where
2 Mr. Mamzeris, in March of 2023, is making a number of
3 statements about sort of fundamental characteristics of the
4 exchange and its coins that are contrary to representations
5 Mr. Guo is making in public.

6 And then there are people at the farms. There is
7 extensive testimony about statements from Long Island David,
8 Xia Qidong, also in the transcript as Brother Chang Dao. Ya Li
9 testified that he was the secretary—

10 THE COURT: I'm sorry. Long Island David, are you
11 saying he has the same name as this person you just mentioned?

12 MR. HORTON: That's right.

13 THE COURT: Okay.

14 MR. HORTON: So I think the proper name is Qidong,
15 Q-I-D-O-N-G, and nicknames included Long Island David, Brother
16 Long Island, and Chang Dao. Ya Li testified referring to him
17 as Brother Long Island, that he was the Himalaya Alliance
18 secretary, the sort of umbrella organization that held and
19 represented all the farms together. And he sent a farm loan
20 agreement to Ya Li on Mr. Guo's behalf.

21 He was the leader of the Mountains of Spices Farm.
22 There was extensive testimony about the role of that particular
23 farm, the Mountains of Spices Farm. Long Island David signs an
24 H Coin-related agreement with Ya Li, and he tells Ya Li to
25 delete the content from her phones after the defendant's

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1 arrest.

2 There is Yongbing Zhang, Z-H-A-N-G.

3 THE COURT: I'm sorry. You're going to have to spell
4 that one for me.

5 MR. HORTON: So it's Y-O-N-G-B-I-N-G, Z-H-A-N-G. Ya
6 Li testified that Mr. Zhang was a lawyer and Guo supporter who
7 sent her a farm loan agreement that would have effected a
8 transfer to an entity called Alpha Global. She also testified
9 that Mr. Zhang asked her, Ya Li, to sue the bankruptcy trustee
10 and, in connection with that, to sign a false affidavit, and
11 then threatened her when she refused to do that.

12 And then there's two sort of much more peripheral sets
13 of statements that come in in this farms category. There's a
14 video where somebody named Fay Fay is speaking alongside Miles
15 Guo.

16 THE COURT: You're saying there was an individual by
17 that name who you're including on this list?

18 MR. HORTON: That's right. We played a video where
19 Mr. Guo and Fay Fay are side by side speaking, and it's a video
20 that promotes the sort of set of post-GTV investment schemes.

21 And then there's—I'll just spell this one out.
22 L-A-O-B-A-N Z-H-A-N-G. And Ya Li testified that this
23 individual directed her to sign a G|CLUBS-related loan writeoff
24 agreement.

25 So that's the roster. There was evidence from day one

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1 through today of statements made by the people I named in
2 furtherance of the conspiracy and of course in their capacity
3 as agents for Mr. Guo. And all of that, we submit, is
4 admissible under 801(d)(2).

5 THE COURT: So are you including Mr. Barnett on the
6 list?

7 MR. HORTON: That's right.

8 THE COURT: All right. I'll hear from the defense.

9 MR. KAMARAJU: Thank you, your Honor.

10 That was quite a list, but first, let me start
11 with—maybe it's housekeeping.

12 At page 395, line 9 of the transcript—and I have
13 copies for your Honor that I can hand up—the government
14 introduced the statements of David Dai as under the
15 co-conspirator exception. I did not hear him on Mr. Horton's
16 list, so we're going to move to strike that testimony.

17 THE COURT: If they had wanted him on the list—

18 MR. HORTON: If I could just make two brief additions,
19 one of which is Mr. Dai, who was the UK Farm leader. He should
20 have been included on my list. And there was a single or a
21 small set of statements from Dara Lawall, who is Aaron
22 Mitchell's wife. We had a sidebar on this issue. She was
23 quite clearly communicating as an agent of Mr. Guo.

24 THE COURT: Are there any other people, Mr. Kamaraju,
25 that you think they left off?

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1 MR. KAMARAJU: Yes, there are.

2 THE COURT: Go ahead. Just go one by one.

3 MR. KAMARAJU: Sure. So at 477, line 2, there is an
4 unnamed Rule of Law Foundation paralegal who they admitted as a
5 co-conspirator statement, statement of agent. Do you want to
6 ask them if they want—

7 THE COURT: Yes, I do.

8 MR. HORTON: So that one we had resolved at the
9 sidebar, your Honor, as a discrete piece of information, but
10 for the avoidance of doubt, we include that paralegal as an
11 agent of the G Enterprise entity on our list.

12 THE COURT: Who else, Mr. Kamaraju?

13 MR. KAMARAJU: Let's see. There are unnamed Himalaya
14 Exchange employees who—I'm sorry, I don't have the cite on my
15 chart, your Honor, but during the testimony of Mr. Brown, there
16 were unnamed Himalaya Exchange employees who were referred to
17 as both I think agents and the co-conspirator exception, so I
18 guess we can hear from Mr. Horton on those as well.

19 MR. HORTON: So we think there was extensive evidence,
20 certainly more than a preponderance, that people who were
21 employed at the Himalaya Exchange and but for Jesse Brown,
22 those were employees of Hamilton, which was William Je's
23 entity, were agents of William Je and agents of Miles Guo.

24 THE COURT: So these are unnamed individuals, and so
25 you're not asking for them to be on the list.

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1 MR. HORTON: To the extent they can't be identified by
2 name, I suppose that's right, but Mr. Brown's testimony was
3 that he met with people who were Hamilton employees, they
4 worked for William Je, they worked with Himalaya Exchange, and
5 we view them as agents.

6 THE COURT: So unnamed Himalaya Exchange employees
7 referred to by Mr. Brown.

8 MR. HORTON: That suffices.

9 THE COURT: Go ahead, Mr. Kamaraju.

10 MR. KAMARAJU: So maybe we can just start—I think
11 that's all I have on people they haven't referred to, but I'll
12 confirm that.

13 But I think the last description that Mr. Horton gave
14 actually goes right to the point. The hearsay exception, first
15 of all, for agency, is a hearsay exception for agents of the
16 defendant, not agents of a co-defendant. So that's step one.
17 So everything he says about agents of Mr. Je don't come in
18 under an agency relationship with Mr. Guo. The only way they
19 would be able to do that is through a co-conspirator statement.

20 Second, if they were trying to offer that somebody is
21 an agent of Mr. Guo's, then under *United States v. Rioux*, 97
22 F.3d 648, 660 (2d Cir. 1996), they need to show the existence
23 of an agency relationship, that the statement was made during
24 the course of the relationship, and that it relates to a matter
25 within the scope of the agency. And the Second Circuit has

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1 emphasized that that test is very fact-specific. So there can
2 be agency relationships when there is no employment agreement.
3 So for example, in *Rioux*, the Second Circuit dealt with
4 employees of the sheriff's department and whether they were
5 agents of the sheriff, and the evidence that the government
6 offered in that case was that they were, for example, hand
7 picked by the defendant, that they served at his pleasure, and
8 that they received their instructions through the defendant
9 himself, or an employee who served in a position the defendant
10 created. The government has no evidence, for example, that
11 Limarie Reyes received any instruction from Mr. Guo. In fact,
12 her testimony was to the exact opposite. The government also
13 has no information, no evidence whatsoever that Mr. Guo placed
14 Ms. Wang at a position in G|CLUBS. There's simply nothing in
15 the record, and I don't believe Mr. Horton will ever be able to
16 cite anything in the record, showing how Ms. Wang got the
17 position that she did with G|CLUBS. That's true, frankly, your
18 Honor, for every name that's on that list. They have no
19 evidence to show the nature of the agency relationship. And
20 from the beginning of this case, your Honor, they have tried to
21 short-circuit that showing and skip those steps.

22 So—I apologize, your Honor. I just lost the list for
23 a second.

24 But take Priya Patel, for example. They've never
25 shown any connection between Mr. Guo and Priya Patel. Their

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1 entire argument is that she's an agent of Mr. Je and the
2 Himalaya Exchange. Again, that's not what the agency hearsay
3 exception is.

4 So as we go down, the principal issue, I think, your
5 Honor, with the government's showing is, it essentially has no
6 limitation. Their showing is somebody worked at one of these
7 companies and took actions in furtherance of that company's
8 business heretofore, they are a co-conspirator. They have no
9 evidence of intent, they have no evidence of agreement, they
10 have no evidence that they even met or spoke with Mr. Guo in
11 any of these scenarios.

12 So the list is long, and I know—

13 THE COURT: Okay. So it's now 2:42, and you folks are
14 going to have to do this on papers.

15 MR. KAMARAJU: Fair enough.

16 THE COURT: It would be fine for you to go further on
17 the record, but I think it would be more efficient for you to
18 do it on papers. And so we're going to need to come up with a
19 schedule.

20 MR. KAMARAJU: That's fine, your Honor. I assume
21 we'll just respond to whenever the government files theirs. So
22 whatever the Court prefers.

23 THE COURT: This is going to have to be over the
24 weekend. When can you get me your papers?

25 MR. KAMARAJU: And I'm sorry, your Honor. Just for

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1 point of clarification, my understanding is that this needs to
2 be done prior to the government resting their case.

3 THE COURT: It does. It has to be done before then,
4 and of course I and my assistants will also have to consult the
5 record, and so it's quite an undertaking.

6 MR. KAMARAJU: Yes. That was my assumption as well,
7 your Honor.

8 THE COURT: So it looks like, if I'm going to have to
9 assimilate this, along with my assistants, we will need Sunday
10 and Monday to do that, so that means the government's papers
11 tomorrow and defense papers on Saturday.

12 MR. KAMARAJU: No problem, your Honor.

13 MR. HORTON: No problem with us. Thank you.

14 THE COURT: I'm assuming, Mr. Kamaraju, that you don't
15 feel the need to go further on the record; is that correct?

16 MR. KAMARAJU: No, your Honor. No need to belabor it
17 now.

18 THE COURT: Okay. So from the government, I'm going
19 to need references to the transcript.

20 MR. HORTON: Yes, your Honor.

21 THE COURT: Page and line.

22 MR. HORTON: Understood.

23 THE COURT: Okay. All right. So we should bring our
24 jurors out and let them go.

25 MR. KAMARAJU: Thank you, your Honor.

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1 (Jury present)

2 THE COURT: Please be seated.

3 Members of the jury, it's 2:45, and so it's time to
4 go. Tomorrow you will not be coming in, nor will you be coming
5 in on Monday. So you have four days off. And you'll return to
6 court on Tuesday. And on Tuesday and Wednesday, we will have
7 full days. In addition, once the parties have rested and have
8 finished presenting evidence—and that means if the defense
9 chooses to put on a case. They don't have to put on a case.
10 They're not obligated to do so. But once the evidentiary
11 portion of the trial is over, we will then have summations.
12 Rather, we'll first have my instructions, then the summations,
13 and then we'll go into deliberations. And at that point, once
14 the evidentiary portion is finished, you will have to stay full
15 days. So I want you to be prepared for that. I don't know
16 exactly when that will be, but once it starts, there will be
17 full days.

18 All righty. So I wish you a good short break.

19 Remember that you're not allowed to discuss the case amongst
20 yourselves, you cannot permit anyone to discuss the case in
21 your presence, and you're not permitted to read, listen to, or
22 watch anything, from any source, that touches on the subject
23 matter of this case.

24 Have a good weekend.

25 (Jury not present)

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1 THE COURT: Please be seated.

2 So the instructions I was referring to were the
3 pre-summation instructions, just so that you understand that
4 there will be instructions after summations.

5 MR. FINKEL: Judge Schofield as I understand it, does
6 it before summations, but thank you, your Honor.

7 THE COURT: Yes. Anything further?

8 MR. KAMARAJU: Not from the defense, your Honor.

9 MR. FINKEL: Just one thing. Just to avoid issues and
10 make sure our presentation of evidence is efficient or the
11 defense's presentation of evidence is efficient next week, by
12 when can we expect the defense's exhibits that they intend to
13 introduce through their witnesses? The government has
14 generally provided it Saturday by noon. If it narrows or gets
15 broader, that's fine. We understand things will change. But
16 it would be helpful to have and I think efficient to have a
17 good-faith assertion of the exhibits they intend to introduce
18 by Saturday before noon.

19 MR. KAMARAJU: Saturday at noon is fine, your Honor.

20 THE COURT: All righty.

21 MR. FINKEL: Thank you, your Honor. Have a nice
22 weekend.

23 THE COURT: Same to you.

24 MR. KAMARAJU: Have a good weekend, your Honor.

25 (Adjourned to July 2, 2024, at 9:00 a.m.)

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GOVERNMENT EXHIBITS

1	GOVERNMENT EXHIBITS	
2	Exhibit No.	Received
3	1B15D, G, G-T, I; 1B16C, 1B18A, A1, A2;4711
4	1B69B and B-T, B-1 through	
5	B-18, and their	
6	corresponding-Ts; 1B70A and	
7	A-1; 1B71A-1 to A-6; and	
8	1B71E, F, G, H, and I; 1B89;	
9	1B89J, and J-1 and J-2;	
10	1B91C-38; 1B91B-26, -27, -31	
11	through -33; 1B92B-13	
12	1B121; 1B121A-M; 1B124, 1B124A, C, E,4711
13	F, G, H, M, and R; 1B125,	
14	1B125A, and 1B125F through	
15	1B125S; 1B185M; 1B204-13, -47,	
16	-48; 1B227A, B, and F; 1B255C	
17	and D; and 1B272B	
18	VB164612
19	Stip 174709
20	VB-364689

DEFENDANT EXHIBITS

22	Exhibit No.	Received
23	606724590
24	606764605

25