

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA**

Case No.: 23-cv-24903-JB

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

RISHI KAPOOR, *et al.*,

Defendants.

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**PLAINTIFF SECURITIES AND EXCHANGE COMMISSION'S  
OPPOSITION TO NON-PARTY DANIEL J. MOTHAS  
MOTION TO QUASH SUBPOENA**

Plaintiff Securities and Exchange Commission (the "Commission") responds in opposition (the "Opposition") to the Motion to Quash Subpoena (ECF No. 191 ("Motion to Quash" or "Motion")), filed by Non-Party Daniel J. Motha ("Motha"), and states:

**I. INTRODUCTION**

Displaying a remarkable lack of candor with the Court, Motha moves to quash the Commission's subpoena for documents, implying he has "no relevance to the claims" in the Commission's Complaint and was not "involved in or witness to" the real estate investment scheme that his former company, Defendant Location Ventures, LLC ("Location Ventures" or "LV"), and business partner, Defendant Rishi Kapoor ("Kapoor"), perpetrated on more than 50 investors. See Mot. at p. 1. Not only is Motha the *primary* witness in this case but he personally benefitted from the scheme by approximately \$1 million.

While Kapoor is credited for founding Location Ventures, Motha and Kapoor started the company together. Motha was LV's Chief Financial Officer with signing authority over the

company's bank accounts, was responsible for maintaining LV's book and records, and was one of only two employees (Kapoor being the other) authorized to transfer funds to/from LV's accounts. Motha was also President of LV's Multifamily Division and a member LV's board of directors. And while he is not named in this pending action, Motha's role in the scheme is referenced in the Complaint in connection with Kapoor's principal misrepresentation to investors that Patriots United, LLC—a company owned by Motha, Kapoor, and two of Kapoor's family members—contributed \$13 million in cash to LV. See Compl., ¶ 51. Importantly, Motha owns a 45.05% membership interest in Patriots United and presumably was responsible for funding nearly half of the purported \$13 million cash contribution. As alleged in the Complaint, Patriots United (now a Receivership entity) never contributed any cash to LV. *Id.* at ¶ 52.

While not identified by name in the Complaint,<sup>1</sup> Motha is explicitly named in a declaration by the Commission's forensic accountant, Kapila Mukamal ("KM") (ECF No. 6-10 (the "Declaration" or "Dec.")), filed in support of the Commission's Emergency *Ex Parte* Motion for Asset Freeze and Other Relief Against Defendant Rishi Kapoor (ECF No. 6) and in support of the Commission's Expedited Motion for Appointment of Receiver, Asset Freeze, and Other Relief Against the Company Defendants (ECF No. 16). In a section entitled "Kapoor and Motha Received Over \$7.8 million from LV," KM details how Location Ventures and its related entities made approximately \$1 million in unsupported transfers to Motha. See Dec., ¶ 101.

The Commission has been attempting to obtain documents from Motha since July 2023 when it issued its first subpoena to Motha pursuant to a formal order of investigation entered by the Commission. In an apparent attempt to withhold evidence and delay the Commission's

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<sup>1</sup> The Commission referred to Motha in the Complaint as Kapoor's business partner. As a general practice, the Commission does not identify non-parties by name in its complaints to the extent possible.

investigation, Motha slow-walked three rolling productions, producing only 20 documents over a 10-month period. After the Commission served an identical subpoena for documents in this case pursuant to Rule 45 of the Federal Rules of Civil Procedure, Motha for the first time asserted the Fifth Amendment's Act of Production privilege. For the five weeks following Motha's claim of privilege, the parties engaged in a comprehensive meet-and-confer process through which the Commission agreed to reduce its document requests from 21 to just two requests with subparts (Request No. 1 seeks communications with 15 individuals), eliminating aspects of the requests that arguably would implicate the Fifth Amendment privilege. No longer able to object based on the Act of Production privilege, Motha changed tactics, complaining of the breadth and scope of the two requests—understanding that adding any parameters narrowing the scope of the requests, such as subject-matter limitations, would once again trigger the Act of Production privilege and allow Motha to avoid the subpoena altogether. In response, the Commission attempted to reduce the burden on Motha even further by reducing its request for communications with 15 individuals to just 10 of the most relevant former LV employees and investors. Demonstrating he never intended to produce documents, Motha moved to quash the Amended Subpoena.

As discussed below, the two remaining requests strike the right balance. They do not call for the production of privileged information protected by the Fifth Amendment and do not impose undue burden or expense on Motha, who is a potential defendant and central witness to the Commission's case. The Motion to Quash should be denied.

## II. BACKGROUND

### A. The Subpoenas & Partial Production

Pursuant to a formal order of investigation entered by the Commission, the staff served Motha with a subpoena for documents on June 28, 2023 (the “Investigative Subpoena”), a copy of which is attached as **Exhibit A**. The Investigative Subpoena was part of the Commission’s investigation of LV and relevant individuals. Pursuant to the Investigative Subpoena, Motha was required to produce responsive documents on or before July 13, 2023.

In response to the Investigative Subpoena, Motha proposed that he be allowed to produce documents on a rolling basis, to which the staff consented. On July 28, 2023, Motha made his first of three rolling productions, producing just five documents. Seven months later, on February 14, 2024, Motha made a second rolling production, producing an additional 14 documents. And on March 28, 2024, Motha made his third rolling production, producing only one additional document, for a total of 20 document over the 10-month period. As part of his rolling production, Motha produced text messages between Motha and several of LV’s employees and key investors. Motha’s counsel has represented to the Commission that not all responsive text messages have been produced.

On May 2, 2024, the Commission served Motha with a subpoena for documents in this case pursuant to Rule 45 of the Federal Rules of Civil Procedure (the “Subpoena”), a copy of which is attached as **Exhibit B**. The documents requested in the Subpoena are identical to the documents requested in the Investigatory Subpoena. This limited any additional burden on Motha, who may have already collected documents, drafted and ran search terms, and took other steps necessary to comply with the Investigatory Subpoena. Documents responsive to the Subpoena may not only provide evidence in support of the Commission’s claims against Kapoor and the Company

Defendants<sup>2</sup> but also in support of any potential claims against Motha for his role in the scheme.

The day after being served with the Subpoena, Motha responded with a letter invoking the Fifth Amendment's Act of Production privilege (the "Letter"), a copy of which is attached as **Exhibit C**. In the Letter, Motha cited *SEC v. Charnas*, No. 23-MC-22764, 2024 WL 639740 (S.D. Fla. Feb. 15, 2024) and claimed "[t]his week, [Motha] learned for the first time that there is an open federal criminal investigation" involving him despite widespread reporting of the FBI's investigation of his company in the Miami Herald and other news organizations as early as July 2023.

### **B. Meet & Confer Efforts**

As part of a comprehensive meet-and-confer process, the Commission amended the Subpoena, substantially reducing the number of requests from 21 to just two requests with subparts (the "Amended Subpoena"), as reflected in *Figure 1*. In drafting the Amended Subpoena, the Commission relied on *Sallah v. Worldwide Clearing LLC*, 855 F. Supp. 2d 1364 (S.D. Fla. 2012) to tailor the requests to "objectively determinable universes of documents" that did not require Motha to employ the "contents of his mind" by choosing what documents might be responsive to the request. *See Sallah*, 855 F. Supp. 2d at 1373-74. Indeed, the amended requests are nearly identical in form to the requests in *Sallah*, which the court in that case held did not run afoul of the Fifth Amendment's Act of Production privilege. *Id.*

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<sup>2</sup>The Company Defendants include Location Ventures, URBIN, LLC ("URBIN"), Patriots United, Location Properties, LLC; Location Development, LLC; Location Capital, LLC; Location Ventures Resources, LLC; Location Equity Holdings, LLC; Location GP Sponsor, LLC; 515 Valencia Sponsor, LLC; LV Montana Sponsor, LLC; URBIN Founders Group, LLC; URBIN CG Sponsor, LLC); 515 Valencia Partners, LLC; LV Montana Phase I, LLC; Stewart Grove 1, LLC; Stewart Grove 2, LLC; Location Zamora Parent, LLC; URBIN Coral Gables Partners, LLC; URBIN Coconut Grove Partners, LLC; URBIN Miami Beach Partners, LLC; and URBIN Miami Beach II Phase 1, LLC.

*Figure 1 – Excerpt from the Amended Subpoena*

**Documents to be Produced**

1. All communications with:
  - a. Rishi Kapoor;
  - b. Vivian Bonet;
  - c. Claudia Mezerhane;
  - d. Joanna Davila;
  - e. Raymond Gonzalez;
  - f. Angel Garcia;
  - g. Frank Astor;
  - h. Jorge Chirinos;
  - i. Nizar Alawamleh;
  - j. Marguerite Cook;
  - k. Gregg Brooks;
  - l. Jon Drujak;
  - m. Alan Fine;
  - n. Alex Kleynier; and
  - o. Diana Ulis.
  
2. Your federal and state income tax returns for tax years 2016 through 2023.

Despite the drastic reduction in the number of requests, Motha claimed that the Amended Subpoena was now overbroad and unduly burdensome because the requests did not include limitations based on date range, subject matter, or the types of communications. Having relied on *Charnas* to object to the original Subpoena based on the Fifth Amendment’s Act of Production privilege, Motha’s counsel understood that the very limitations he claimed were necessary to reduce the burden to his client would once again allow him to object based on the Fifth Amendment’s Act of Production privilege. In yet another attempt to reach a resolution, the Commission agreed to further amend the Amended Subpoena to reduce the number of subparts in Request No. 1 from 15 to 10, as reflected in *Figure 2*. Moreover, the Commission told Motha if he agreed to produce documents in response to the now twice amended subpoena, it would allow him to exclude e-mails sent to and from Motha’s Location Ventures e-mail address.

***Figure 2 – Amendments to the Amended Subpoena***

The Commission will agree to further amend its June 10, 2024 amended subpoena as follow:

All communications with:

- a. Rishi Kapoor;
- b. Vivian Bonet;
- c. Claudia Mezerhane;
- d. Angel Garcia;
- e. Jorge Chirinos;
- f. Marguerite Cook;
- g. Gregg Brooks;
- h. Alan Fine;
- i. Alex Kleyner; and
- j. Diana Ulis.

Your federal and state income tax returns for tax years 2016 through 2023.

In response, Motha’s counsel continued to object to the scope and relevancy of the requests, claiming the Commission was on a “fishing expedition” despite Motha’s role at Location Ventures and proximity to the scheme. On July 10, 2024, after the Commission engaged in weeks of meet-and-confer efforts and twice amended its Subpoena, Motha filed the Motion to Quash, which the Commission now opposes.

**III. LEGAL STANDARD**

The Court must quash or modify a subpoena that:

- (i) fails to allow a reasonable time to comply;
- (ii) requires a person to comply beyond the geographical limits ...;
- (iii) requires disclosure of privileged or other protected matter ...; or
- (iv) subjects a person to undue burden.

Fed. R. Civ. P. 45(d)(3). “At the outset it is important to note that the scope of discovery is broad ‘in order to provide parties with information essential to the proper litigation of all relevant facts, to eliminate surprise and to promote settlement.’” *SEC v. Rex Venture Group, LLC*, 5:13-MC-004-WTH-PRL, 2013 WL 1278088, at \*3–4 (M.D. Fla. Mar. 28, 2013) (quoting *Coker v. Duke & Co., Inc.*, 177 F.R.D. 682, 685 (M.D. Ala.1998)). The Federal Rules of Civil Procedure “strongly favor

full discovery whenever possible.” *Farnsworth v. Proctor & Gamble Co.*, 758 F.2d 1545, 1547 (11th Cir. 1985). Federal Rule of Civil Procedure 26(b)(1) allows parties to “obtain discovery regarding any nonprivileged matter that is relevant to any party's claim or defense.” Relevance is “construed broadly to encompass any matter that bears on, or that reasonably could lead to other matters that could bear on, any issue that is or may be in the case.” *Oppenheimer Fund, Inc. v. Sanders*, 437 U.S. 340, 351 (1978). A discovery request “should be considered relevant if there is any possibility that the information sought may be relevant to the subject matter of the action.” *Roesberg v. Johns–Manville Corp.*, 85 F.R.D. 292, 296 (E.D. Pa.1980); *see also Deitchman v. E.R. Squibb & Sons, Inc.*, 740 F.2d 556 (7th Cir. 1984).

#### IV. ARGUMENT

##### A. The First Request Does Not Subject Motha to an Undue Burden

Request No. 1 seeks all communications between Motha and seven key, former LV employees, two of LV’s largest investors, and LV’s former liquidation manager, retired Judge Alan Fine. See **Figure 1** on p. 6. Motha has moved to quash Request No. 1 as unduly burdensome. See Mot., pp. 5-6.

As a preliminary matter, the Motion to Quash may be denied without further consideration because Motha’s assertion of undue burden is not supported by affidavits or evidence. *See, e.g., Sallah*, 855 F. Supp. 2d at 1376 (explaining that claims of undue burden should be supported by a statement or affidavit with specific information showing the request is overly burdensome); *Coker*, 177 F.R.D. at 686 (noting that a party objecting to discovery on the basis of undue burden or overbreadth must generally support the assertion with affidavits or other evidence); *Border Collie Rescue, Inc. v. Ryan*, Case No. 304-CV-568J32HTS, 2005 WL 662724 at \*2 (M.D. Fla. 2005) (providing that the resisting party must demonstrate that the burden is “unreasonable in light of

the benefits to be secured from the discovery.”) (citing *Hammond v. Lowes Home Ctrs., Inc.*, 216 F.R.D. 666, 672 (D. Kan. 2003) (“The objecting party must show specifically how, despite the broad and liberal construction afforded the federal discovery rules, [the] question is overly broad, burdensome, or oppressive by submitting affidavits or offering evidence revealing the nature of the burden.”)). Instead, Motha argues that Request No. 1 “on its face” subjects Motha to an undue burden. See Mot., p. 5. His argument is both incorrect and insufficient as a matter of law.

First, the Commission is not seeking communications to/from Motha’s work e-mail address, dmotha@location.ventures, where the vast majority of communications reside. It is unlikely that Motha regularly communicated with investors and other LV department heads and employees using his personal e-mail address. While downplayed in his Motion to Quash, this limitation likely drastically reduces the number of documents Motha would need to review and produce. In fact, Motha may have zero communications outside of his work e-mail with several of the parties included in Request No. 1.

Second, Motha claims the Commission cannot set forth a need for the communications requested. *Id.* at p. 6. As an example, Motha cites to the Commission’s request for all communications between Motha and the “Receiver Alan Fine” to argue that the requested communications are already in the Receiver’s possession and, therefore, equally available to the Commission. *Id.* (“The Receiver, as an example, has access to all the work emails of Location Ventures.”). But Retired Judge Alan Fine is **not** the Receiver in this case; the Court appointed Bernice Lee. See January 12, 2024 Order appointing Bernice Lee as Receiver (ECF No. 28). As alleged in the Complaint, Judge Fine replaced Kapoor as the manager of LV by a resolution supported by a majority of LV’s members, with instructions to wind down and sell substantially all the assets of LV and its projects. See Compl., ¶ 85. Furthermore, Judge Fine was LV’s manager

from approximately August 2023 until the Court appointed Bernice Lee as Receiver over the Company Defendants on January 12, 2024. Requiring Motha to produce his communications with Judge Fine during this brief six-month period—to the extent they communicated outside of Motha’s work e-mail—is not unduly burdensome.

Motha also argues that the Commission is required to first seek communications with Kapoor directly from Kapoor, who is a party to this action. Mot., p. 6. But the Commission has learned that Kapoor regularly deleted e-mails. And even if the requested information was available from another source, this is not a basis to quash pursuant to Rule 45(d)(3). See Fed. R. Civ. P. 45(d)(3); *see also SEC v. Creative Cap. Consortium, LLC*, No. 08-CIV-81565, 2009 WL 10664429, at \*3 (May 20, 2009) (“... even if the requested information is available from another source, such reason is not listed as a basis for entering a protective over under Rule 26(c).”). Finally, this argument does not apply to the nine remaining individuals included in Request No. 1 who are not parties to this action and, therefore, cannot provide a basis to quash the subpoena *in toto*.

Third, Motha claims that the period for the request (from January 1, 2016, to the filing of the Complaint), without any subject-matter limitations, is overly broad on its face.<sup>3</sup> *Id.* This, too, is incorrect when applying Request No. 1 to the specific facts in this case. As already discussed, the Commission is not seeking communications to/from Motha’s work e-mail address, effectively eliminating any argument regarding undue burden. Also, LV did not hire many of the employees included in Request No. 1 until 2020 or later. And investors Alex Kleyner and Diana Ulis did not begin investing in LV and its projects until 2021. Therefore, Motha communicated with the

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<sup>3</sup> Motha and Kapoor formed LV in 2016. Communications regarding their initial investment into LV and its projects is relevant in light of the allegations that they misrepresented to investors that they contributed \$13 million to LV

majority of the individuals included in Request No. 1 for only a three-to-four-year period.

As for Motha's argument regarding subject-matter limitations, the Commission included subject-matter limitations in both its Investigative Subpoena and the Subpoena issued in this case. It was precisely for this reason that Motha invoked the Fifth Amendment's Act of Production privilege. Motha cannot have it both ways. While the Commission did remove the subject-matter limitations from its requests to avoid the Act of Production privilege, it also severely reduced the number of requests and narrowed their scope to avoid any unnecessary burden to Motha. The Commission, however, stands ready to reintroduce subject-matter limitations if Motha will agree to produce documents. Finally, Motha already collected and began producing text messages in response to the Investigatory Subpoena. Completing a process he already began will not cause an undue burden or expense.

**B. Motha's Tax Returns are Relevant and Necessary**

Request No. 2 seeks Motha's federal and state income tax returns for tax years 2016 through 2023. Motha has moved to quash Request No 2 because he claims his tax returns are irrelevant and may be obtained from some other unidentified source. See Mot. 6-7. Incredibly, Motha states: "Motha is not named in the Complaint as a party or even a relevant witness. The SEC has provided no justification for seeking Motha's personal tax returns. **Nor can it.**" (emphasis added).

The Motion to Quash as to Request No. 2 also can be denied without further consideration because neither relevancy nor necessity is a basis to quash pursuant to Rule 45(d)(3). See Fed. R. Civ. P. 45(d)(3); *see also Creative Capital Consortium*, No. 08-CIV-81565, 2009 WL 10664429, at \*3. Even if relevancy and necessity were legitimate bases to quash the subpoena (they are not), Motha's tax returns are clearly relevant to the subject matter of this action. As alleged in the

Complaint, and as supported by KM's Declaration, Kapoor and Motha collectively received \$5.6 million in payments not supported by the Company Defendants' respective operating agreements. See Declaration, pp. 34-36. Of the \$5.6 million, Motha received approximately \$1 million. *Id.* ¶ 101. This excess compensation appears to be in connection with, among other things, distributions from the sale of certain projects that should have been paid to LV and URBIN, as well as so-called acquisitions fees and loan guarantee fees that also should have been paid to LV and URBIN. Understanding how Motha treated this income in his tax returns not only is relevant to this case but evidence of Motha's possible participation in the scheme.

Motha cites three cases in support of his argument. At the outset, it should be noted that **none** of these cases involves a motion to quash pursuant to Rule 45(d)(3). Additionally, they actually support the Commission's position or are distinguishable. For instance, in *Dunkin Donuts Inc. v. Mary's Donuts, Inc.*, No. 01-0392-CIV-GOLD, 2001 WL 34079301 (S.D. Fla. Nov. 1, 2001), a franchisor moved to compel the production of a franchisee's tax returns. The central issue in this case was "whether or not the [d]efendants' franchises ... generated additional, unreported sums of money, and, if they did, what happened to these sums." *Id.* at \*2. In granting the franchisor's motion to compel, the court held:

In the present case, **the tax returns and tax-related information are clearly relevant to the subject matter of the action**, as discussed above, and the Court finds that a compelling need has been shown because the information contained in such documents is not readily available from other sources, and **will presumably provide a benchmark for any income that the Defendants have received during the relevant time period.**

*Id.* (emphasis added). As in *Dunkin Donuts*, the information contained in Motha's tax returns is not readily available from other sources and will provide a benchmark for any income Motha received from the Company Defendants.

Next, Motha cites to *Hayden v. Urvan*, No. 21-CV-82051, 2022 WL 3024818, at \*6 (S.D.

Fla. July 27, 2022). *Hayden* involved claims for violations of Florida’s state securities laws, including Section 517.301 of the Florida Statutes for fraudulent transactions, which is similar in many respects to the anti-fraud provisions of the federal securities laws. In a parenthetical, Motha represents to this Court that the court in *Hayden* “denied the disclosure of tax returns where it did not find them ‘relevant and proportional to the needs of this case.’” See Mot., p. 7. But the court in *Hayden* did **not** deny the disclosure of the party’s tax returns but, in fact, ordered their production:

However **as to the state and federal income tax returns** filed by Brew First for the years 2018 and 2019, including all accompanying schedules, and any attachments to returns, **the Court does find that they are relevant and proportional to the needs of this case.**

*Id.* (emphasis added) (internal citations omitted). As *Hayden* involved allegations of securities fraud similar to this case, its holding only further supports the Commission’s position that Motha’s tax returns are relevant and proportional to the needs of this case.

Finally, Motha cites to *Roseman v. Sports and Recreation*, 165 F.R.D. 108, 112-13 (M.D. Fla. 1996). In *Roseman*, the defendant in a class action was seeking the plaintiffs’ tax returns, claiming they were relevant in connection with class certification and to the merits of the case, specifically, plaintiffs’ motivation in purchasing certain stock. *Id.* The court disagreed, holding that the plaintiffs’ ability to pay the cost of litigation was irrelevant to their ability to represent the putative class. *Id.* The court also held that the defendants did not establish a need for the financial documents, as other documents produced through discovery contained the same or similar information. *Id.*

*Roseman* is easily distinguishable from this case. The Commission is not seeking Motha’s tax returns in connection with class certification—this case is not a putative class action. And the Commission is unable to obtain the same or similar information contained in Motha’s tax returns

from other sources.

**C. Motha's Request for an Award of Attorneys' Fees Should be Denied**

The Commission not only took “reasonable steps to avoid imposing an undue burden or expense” on Motha as required under Rule 45(d)(1), but took extraordinary steps, including: engaging in multiple meet-and-confer conferences to avoid court intervention; reducing the number of requests from 21 to just two requests with subparts; further reducing Request No. 1’s subparts from 15 to 10; and excluding any requirement to produce Motha’s work e-mails, which dramatically reduced any potential burden to Motha. And the Commission continues to be willing to further narrow the two remaining requests by adding subject-matter limitations to the extent Motha agrees to produce documents. Motha’s request for an award of attorneys’ fees is entirely inappropriate under the circumstances and should be denied.

**V. CONCLUSION**

For the foregoing reasons, the Commission respectfully requests that the Court enter an Order denying Motha’s Motion to Quash.

Dated: August 5, 2024

Respectfully submitted,

By: /s/Russell R. O'Brien

Russell R. O'Brien, Esq.

Trial Counsel

Fla. Bar No. 084542

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**SECURITIES AND EXCHANGE  
COMMISSION**

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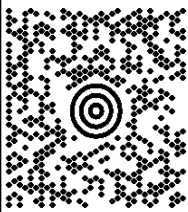
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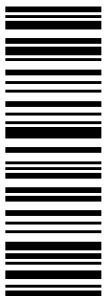
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3036 CENTER STREET  
MIAMI FL 33133-8611



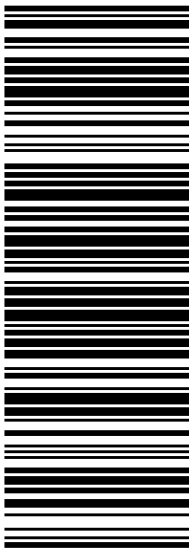
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June 28, 2023

VIA OVERNIGHT DELIVERY

Daniel J. Motha  
3036 Center Street  
Miami, FL 33133-8611

Re: In the Matter of Location Ventures, LLC, FL-04347

Dear Mr. Motha:

The enclosed subpoena has been issued pursuant to a formal order entered by the United States Securities and Exchange Commission ("Commission"). Pursuant to Rule 8 of the United States Securities and Exchange Commission's Rules Relating to Investigations, 17 C.F.R. § 203.8, I have enclosed a subpoena for documents issued to you, Daniel J. Motha, in connection with the above-referenced investigation.

The enclosed subpoena requires you to produce documents to the Commission by July 13, 2023. Please deliver the materials by July 13, 2023 at 5:00 p.m. to:

ENF-CPU  
U.S. Securities and Exchange Commission  
14420 Albemarle Point Place, Suite 102  
Chantilly, VA 20151-1750

For smaller electronic productions under 10MB in size, the materials may be emailed to the following email address: [ENF-CPU@sec.gov](mailto:ENF-CPU@sec.gov). Please also provide a duplicate copy of any document production cover letters to me at [cortezjo@sec.gov](mailto:cortezjo@sec.gov). Additionally, please include the Commission matter number and the name of the requesting attorney when responding.

The subpoena also requires you to appear for testimony on July 27, 2023 at 9:00 a.m. at the Securities and Exchange Commission, Miami Regional Office, 801 Brickell Avenue, Suite 1950, Miami, FL 33131.

Please carefully read the subpoena attachment, which contains, among other things, important instructions related to the manner of producing documents. In particular, if you prefer to send us copies of original documents, **the staff requests that you scan and produce hard copy documents, as well as electronic documents, in an electronic format consistent with the Commission Data Delivery Standards attached hereto. All electronic documents responsive to the subpoena, including all metadata, should also be produced in their native software format.** If you have any questions concerning the production of documents in an electronic format, please contact me as soon as possible and in any event before producing documents. For security reasons, we strongly encourage the encryption of sensitive documents before production.

When producing the records, please consecutively number and mark each document produced with a symbol that identifies it as being produced by you, and provide an index that briefly identifies the documents produced.

A copy of the subpoena should be included with the documents that are produced. Correspondence should reference case number, case name and requesting Commission staff member.

Passwords for documents, files, compressed archives, and encrypted media should be provided separately either via email addressed to [ENF-CPU@sec.gov](mailto:ENF-CPU@sec.gov), or in a separate cover letter mailed separately from the data. Password correspondence should reference case number, case name and requesting Commission staff member.

Please note that, in any matter in which enforcement action is ultimately deemed to be warranted, the Division of Enforcement will not recommend any settlement to the Commission unless the party wishing to settle certifies, under penalty of perjury, that all documents responsive to Commission subpoenas and formal and informal document requests in this matter have been produced.

Enclosed is a copy of the Commission's Form 1662, entitled "Supplemental Information for Persons Requested to Supply Information Voluntarily or Directed to Supply Information Pursuant to a Commission Subpoena." This form explains how we may use the information that you provide to the Commission and has other important information.

This investigation is a non-public, fact-finding inquiry. We are trying to determine whether there have been any violations of the federal securities laws. The investigation does not mean that we have concluded that anyone has violated the law. Also, the investigation does not mean that we have a negative opinion of any person, entity, or security.

If you have any questions or would like to discuss this matter, please contact me at (305) 982-6355 or [cortezjo@sec.gov](mailto:cortezjo@sec.gov).

Sincerely,

JORDAN CORTEZ Digitally signed by JORDAN CORTEZ  
Date: 2023.06.28 11:57:22 -04'00'

Jordan A. Cortez  
Senior Counsel  
Division of Enforcement

Enclosures: Subpoena and Attachment  
SEC Data Delivery Standards  
SEC Form 1662



## SUBPOENA

# UNITED STATES OF AMERICA SECURITIES AND EXCHANGE COMMISSION

**In the Matter of Location Ventures, LLC, FL-04347**

**To:** Daniel J. Motha  
3036 Center Street  
Miami, FL 33133-8611

- 
- YOU MUST PRODUCE** everything specified in the Attachment to this subpoena to officers of the Securities and Exchange Commission, at the place, date and time specified below:

ENF-CPU, U.S. Securities and Exchange Commission, 14420 Albemarle Point Place, Suite 102  
Chantilly, VA 20151-1750, no later than July 13, 2023 at 5:00 p.m.

- 
- YOU MUST TESTIFY** before officers of the Securities and Exchange Commission, at the place, date and time specified below:

Securities and Exchange Commission, Miami Regional Office, 801 Brickell Avenue, Suite 1950, Miami, FL 33131  
July 27, 2023 at 9:00 a.m.

---

### FEDERAL LAW REQUIRES YOU TO COMPLY WITH THIS SUBPOENA.

If you do not comply with this subpoena, the SEC may bring an action in Federal Court to enforce this subpoena. Failure to comply with a court order enforcing this subpoena may result in the court imposing a fine, imprisonment, or both.

By: JORDAN CORTEZ Digitally signed by JORDAN CORTEZ  
Date: 2023.06.28 11:58:28 -04'00'

Date: June 28, 2023

Jordan A. Cortez, Senior Counsel  
U.S. Securities and Exchange Commission  
Miami Regional Office  
801 Brickell Avenue, Suite 1950  
Miami, FL 33131

I am an officer of the U.S. Securities and Exchange Commission authorized to issue subpoenas in this matter. The Securities and Exchange Commission has issued a formal order authorizing this investigation under Section 21(a) of the Securities Exchange Act of 1934.

---

NOTICE TO WITNESS: If you claim a witness fee or mileage, submit this subpoena with the claim voucher.

**SUBPOENA ATTACHMENT FOR DANIEL J. MOTH**  
**In the Matter of Location Ventures, LLC, FL-04347**

June 28, 2023

**Definitions**

As used in this subpoena, the words and phrases listed below shall have the following meanings:

1. “Location Ventures” means the entity doing business under the name “Location Ventures, LLC”, including parents, subsidiaries, affiliates, predecessors, successors, officers, directors, employees, agents, general partners, limited partners, partnerships and aliases, code names, or trade or business names used by any of the foregoing.
2. “URBIN” means the entity doing business under the name “URBIN LLC,” including parents, subsidiaries, affiliates, predecessors, successors, officers, directors, employees, agents, general partners, limited partners, partnerships and aliases, code names, or trade or business names used by any of the foregoing.
3. “Person” means a natural person, firm, association, organization, partnership, business, trust, corporation, bank or any other private or public entity.
4. A “Representative” of a Person means any present or former family members, officers, executives, partners, joint-venturers, directors, trustees, employees, consultants, accountants, attorneys, agents, or any other representative acting or purporting to act on behalf of the Person.
5. “Kapoor” means (i) Rishi Kapoor, and/or (ii) any present or former Representative of Kapoor.
6. “Projects” means any real estate development project for which Location Ventures or URBIN has been, or currently is, involved in the acquisition, development, management, investment, marketing, and/or sales for the project.
7. “Sponsors” means and Person or entity that is defined as a Sponsor in any and all operating Agreements, including all amendments and restatements to those Agreements, in connection with the Projects.
8. “Document” means any written, printed, or typed matter including, but not limited to all drafts and copies bearing notations or marks not found in the original, letters and correspondence, texts and chats, interoffice communications, slips, tickets, records, worksheets, financial records, accounting documents, bookkeeping documents, memoranda, reports, manuals, telephone logs, telegrams, facsimiles, messages of any type, telephone messages, voice mails, tape recordings, notices, instructions, minutes, summaries, notes of meetings, file folder markings, and any other organizational indicia, purchase orders, information recorded by photographic process, including microfilm and

microfiche, computer printouts, spreadsheets, and other electronically stored information, including but not limited to writings, drawings, graphs, charts, photographs, sound recordings, images, and other data or data compilations that are stored in any medium from which information can be retrieved, obtained, manipulated, or translated.

9. “Communication” means any correspondence, contact, discussion, e-mail, instant message, text message, message sent or received through an encrypted communications platform (including, but not limited to, WeChat, WhatsApp, Signal, Discord, Wickr, and Telegram), messages sent or received through chat apps (including, but not limited to, Jabber, Teams, and Slack), messages sent or received through social media (including, but not limited to, Facebook, LinkedIn, Instagram, Snapchat, and Twitter), or any other kind of oral, written, or electronic exchange or transmission of information (in the form of facts, ideas, inquiries, or otherwise) and any response thereto between two or more persons or entities, including, without limitation, all telephone conversations, face-to-face meetings or conversations, internal or external discussions, or exchanges of a Document or Documents, either directly or indirectly, including through shared drives, cloud storage, or any other method.
10. “Concerning” means directly or indirectly, in whole or in part, describing, constituting, evidencing, recording, evaluating, substantiating, concerning, referring to, alluding to, in connection with, commenting on, relating to, regarding, discussing, showing, describing, analyzing or reflecting.
11. An “Agreement” means any actual or contemplated (i) written or oral Agreement; (ii) term or provision of such Agreement; or (iii) amendment of any nature or termination of such Agreement. A request for any Agreement among or between specified parties includes a request for all Documents Concerning (i) any actual or contemplated Agreement among or between such parties, whether or not such Agreement included any other Person; (ii) the drafting or negotiation of any such Agreement; (iii) any actual or contemplated demand, request or application for any such Agreement, and any response thereto; and (iv) any actual or contemplated objection or refusal to enter into any such Agreement, and any response thereto.
12. The term “Reviewed” means examined, assessed, considered, analyzed or evaluated.
13. The term “you” and “your” means the Person to whom or entity to which this subpoena was issued.
14. To the extent necessary to bring within the scope of this this subpoena any information or Documents that might otherwise be construed to be outside its scope:
  - a. the word “or” means “and/or”;
  - b. the word “and” means “and/or”;
  - c. the functional words “each,” “every” “any” and “all” shall each be deemed to include each of the other functional words;
  - d. the masculine gender includes the female gender and the female gender includes the masculine gender; and

- e. the singular includes the plural and the plural includes the singular.
15. “Relevant Period” means the time period beginning January 1, 2018, or the earliest time for which records exist, whichever is earlier, and continuing to the present, unless otherwise specified.

### **Instructions**

1. Unless otherwise specified, this subpoena calls for production of the original Documents and all copies and drafts of same. Documents responsive to this subpoena may be in electronic or paper form. Electronic Documents such as email should be produced in accordance with the attached Document entitled SEC Data Delivery Standards. All responsive electronic Documents, including all metadata, should also be produced in their native software format.
2. For Documents in paper format, you may send the originals, or, if you prefer, you may send copies of the originals. The Commission cannot reimburse you for the copying costs. If you are sending copies, the staff requests that you scan (rather than photocopy) hard copy Documents and produce them in an electronic format consistent with the SEC Data Delivery Standards. Alternatively, you may send us photocopies of the Documents in paper format. If you choose to send copies, you must secure and retain the originals and store them in a safe place. The staff may later request or require that you produce the originals.
3. Whether you scan or photocopy Documents, the copies must be identical to the originals, including even faint marks or print. Also, please note that if copies of a Document differ in any way, they are considered separate Documents and you must send each one. For example, if you have two copies of the same letter, but only one of them has handwritten notes on it, you must send both the clean copy and the one with notes.
4. In producing a photocopy of an original Document that contains post-it(s), notation flag(s), or other removable markings or attachments which may conceal all or a portion of the markings contained in the original Document, photocopies of the original Document both with and without the relevant post-it(s), notation flag(s), or removable markings or attachments should be produced.
5. Documents should be produced as they are kept in the ordinary course of business or be organized and labeled to correspond with the categories in this request. In that regard, Documents should be produced in a unitized manner, i.e., delineated with staples or paper clips to identify the Document boundaries.
6. Documents should be labeled with sequential numbering (bates-stamped).
7. You must produce all Documents created during, or Concerning, the period from January 1, 2018, or the earliest time for which records exist, whichever is earlier, to the date of this subpoena, unless otherwise specified.

8. The scope of any given request should not be limited or narrowed based on the fact that it calls for Documents that are responsive to another request.
9. You are not required to produce exact duplicates of any Documents that have been previously produced to the Securities and Exchange Commission staff in connection with this matter. If you are not producing Documents based upon a prior production, please identify the responsive Documents that were previously produced.
10. This subpoena covers all Documents in or subject to your possession, custody or control, including all Documents that are not in your immediate possession but that you have the effective ability to obtain, that are responsive, in whole or in part, to any of the individual requests set forth below. If, for any reason – including a claim of attorney-client privilege – you do not produce something called for by the request, you should submit a list of what you are not producing. The list should describe each item separately, noting:
  - a. its author(s);
  - b. its date;
  - c. its subject matter;
  - d. the name of the Person who has the item now, or the last Person known to have it;
  - e. the names of everyone who ever had the item or a copy of it, and the names of everyone who was told the item’s contents;
  - f. the basis upon which you are not producing the responsive Document;
  - g. the specific request in the subpoena to which the Document relates;
  - h. the attorney(s) and the client(s) involved; and
  - i. in the case of the work product doctrine, the litigation for which the Document was prepared in anticipation.
11. If Documents responsive to this subpoena no longer exist because they have been lost, discarded, or otherwise destroyed, you should identify such Documents and give the date on which they were lost, discarded or destroyed.

**Documents to be Produced**

1. Documents sufficient to identify all current, open, active, closed or inactive bank accounts you held, maintained, directed or controlled, directly or indirectly, including, but not limited to, any checking account, savings account, money market account, off shore account, non-domestic U.S. account, and other similar accounts with any financial institution, during the Relevant Period. For each account, please identify:
  - a. the name, address, and telephone number of the financial institution where the account is held, maintained, directed or controlled;
  - b. the account number;
  - c. the name, address, and telephone number of the branch office, if any, where the account is held, maintained, or directed;
  - d. the account name; and

- e. the date the account was opened.
2. Your federal and state income tax returns during the Relevant Period.
  3. All Agreements between you and Location Ventures, URBIN, the Projects, Sponsors of the Projects, and/or Kapoor, including all amendments or restatements to those Agreements.
  4. All Documents Concerning invoices, statements of work, or other requests for payment from you, or any Person or entity you control, to Location Ventures, URBIN, any of the Projects, Sponsors of the Projects, and/or Kapoor.
  5. All Documents and Communications Concerning compensation or monies paid to you, or any Person or entity you control, by Location Ventures, URBIN, any of the Projects, Sponsors of the Projects, and/or Kapoor.
  6. All Documents Concerning potential investments and investments in Location Ventures, URBIN, each of the Projects, and/or any Sponsors of the Projects, including:
    - a. Documents sufficient to identify all investors by name, address, and telephone number;
    - b. For each investor identified in response to Item 6a., Documents sufficient to disclose the amount invested, the terms of the investment(s), the date(s) of investments, and whether and how much of each investor's principal has been returned or otherwise paid back to investors, and/or profits paid in ongoing or completed Projects;
    - c. All Documents provided to or reviewed with investors, including, but not limited to, operating Agreements, pro forma budgets, offering materials, promotional/marketing materials, brochures, and any other Document Concerning any investment presented to investors;
    - d. the names, contact information, and employment contracts or Agreements, for all Persons or entities soliciting potential investors on behalf of Location Ventures, URBIN, any of the Projects, and/or any of the Sponsors of the Projects, including, but not limited to, sales agents, placement agents, investment advisors, brokers, and finders;
    - e. For each Person or entity identified in Item 6d., all Documents and Communications Concerning the payment of fees or commissions to each Person or entity in connection with Location Ventures, URBIN, any of the Projects, and/or any Sponsors of the Projects;
    - f. For each Person or entity identified in Item 6d., all Communications with potential or actual investors Concerning investments or potential investments in Location Ventures, URBIN, any of the Projects, and/or any Sponsors of the Projects; and

- g. Documents sufficient to identify how Location Ventures, either directly or indirectly, verified investors' accredited status.
7. For each investor identified in response to Item 6a., all monthly, periodic, annual, and/or other account statements.
8. For each investor identified in response to Item 6a., above, all Documents Concerning the investment of (or other use of) their funds for the Projects and the current location of investor funds.
9. All Communications between you and Kapoor or any other current or former employee or officer of Location Ventures or URBIN and any prospective investor or actual investor in Location Ventures, URBIN, any of the Projects, and/or any Sponsors of the Projects.
10. All Documents sufficient to identify the Persons involved in preparing or editing pro forma or actual budgets Concerning Location Ventures, URBIN, each of the Projects, and/or Sponsors of the Projects.
11. All pro forma budgets, including drafts and final versions, for Location Ventures, URBIN, each of the Projects, and Sponsors of the Projects.
12. All actual budgets for Location Ventures, URBIN, each of the Projects, and Sponsors of the Projects.
13. All Communications between you and Kapoor or any other current or former employee or officer of Location Ventures or URBIN Concerning pro forma budgets, actual budgets, or changes made or suggested to be made to pro forma or actual budgets.
14. All investment memoranda or investment summaries Concerning Location Ventures, URBIN, each of the Projects, and/or Sponsors of the Projects.
15. All Documents and Communications Concerning loans or debt financing sought by Location Ventures, URBIN, each of the Projects, and/or Sponsors of the Projects.
16. All Documents and Communications Concerning any liens placed on any of the real property associated with the Projects.
17. All Documents sufficient to show the monthly revenues and expenses associated with each of the Projects.
18. All Documents and Communications Concerning the payment of extension fees by Location Ventures, URBIN, any of the Projects, and/or Sponsors of the Projects.
19. For each extension fee identified in Item 18, all Documents sufficient to identify the source of the monies used to pay the extension fees.

20. All Documents sufficient to identify the total amount of capital raised by or for Location Ventures, URBIN, each of the Projects, and/or the Sponsors of the Projects.
21. All notes of meetings Concerning Location Ventures, URBIN, any of the Projects, and/or the Sponsors of the Projects.



## U.S. Securities and Exchange Commission

### Data Delivery Standards

This document describes the technical requirements for paper and electronic document productions to the U.S. Securities and Exchange Commission (SEC). **\*\*Any questions or proposed file formats other than those described below must be discussed with the legal and technical staff of the SEC Division of Enforcement prior to submission.\*\***

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#### General Instructions

The current mailing address for all physical productions sent to the SEC is:  
**ENF-CPU (U.S. Securities & Exchange Commission), 14420 Albemarle Point Place, Suite 102, Chantilly, VA 20151-1750**

Electronic files must be produced in their native format, i.e. the format in which they are ordinarily used and maintained during the normal course of business. For example, an MS Excel file must be produced as an MS Excel file rather than an image of a spreadsheet. ***(Note: An Adobe PDF file is not considered a native file unless the document was initially created as a PDF.)***

In the event produced files require the use of proprietary software not commonly found in the workplace, the SEC will explore other format options with the producing party.

The proposed use of file de-duplication methodologies or *computer-assisted review* or *technology-assisted review* (TAR) during

the processing of documents must be discussed with and approved by the legal and technical staff of the Division of Enforcement (ENF). If your production will be de-duplicated it is vital that you 1) preserve any unique metadata associated with the duplicate files, for example, custodian name and file location and, 2) make that unique metadata part of your production to the SEC.

General requirements for **ALL** document productions are:

1. A cover letter must be included with each production and should include the following information:
  - a. Case number, case name and requesting SEC staff member name
  - b. A list of each piece of media included in the production with its unique production volume number
  - c. A list of custodians, identifying the Bates range for each custodian
  - d. A list of redacted documents and the redaction reason
  - e. The time zone in which the emails were standardized during conversion
  - f. Whether the production contains native files produced from Mac operating system environments
2. Data can be produced on CD, DVD, thumb drive, etc., using the media requiring the least number of deliverables and labeled with the following:
  - a. Case number
  - b. Production date
  - c. Producing party
  - d. Bates range (if applicable)
3. All submissions must be organized by **custodian** unless otherwise instructed.
4. All document family groups, i.e. email attachments, embedded files, etc., should be produced together and children files should follow parent files sequentially in the Bates numbering.
5. All load-ready collections should include only one data load file and one image pointer file.
6. All load-ready text must be produced as separate document-level text files.
7. All load-ready collections should account for custodians in the custodian field.
8. All load-ready collections must provide the extracted contents of any container files to ensure all relevant files are produced as separate records.
9. Audio files should be separated from data files if both are included in the production.
10. Only alphanumeric characters and the underscore character are permitted in file names and folder names. Special characters are not permitted.
11. All electronic productions submitted on media must be produced using industry standard self-extracting encryption software.
12. The SEC uses 7zip to access compressed files. Note that the SEC **cannot** accept files that use AES-256 Jpeg or pkAES-256-Cert Deflate compression methods, even if the files are created with 7zip. If you have any questions or need additional information, please reach out to the requesting SEC staff member.
13. Electronic productions of 20 GB or less are strongly encouraged to be submitted via Secure File Transfer. All Secure File Transfers should be sent to the SEC Centralized Production Unit ([ENF-CPU@sec.gov](mailto:ENF-CPU@sec.gov)) with a CC to the requesting SEC staff member. If you do not have your own Secure File Transfer application, you may reach out to the requesting SEC staff member for a link to the SEC system in order to upload your production. If using the SEC Secure File Transfer system, you will NOT be able to CC individuals outside the SEC on your upload transmission. Note that the SEC **cannot** accept productions made using file sharing sites such as Google Drive, Microsoft Office 365 or Dropbox.
14. Productions containing BSA or SAR material must be encrypted. Secure File Transfer applications may be used to produce BSA or SAR material. BSA or SAR material should be segregated and appropriately marked as BSA or SAR, or should be produced separately from other case related records.
15. Passwords for electronic documents, files, compressed archives and encrypted media must be provided separately either via email or in a cover letter apart from the media.
16. All electronic productions should be produced free of computer viruses.
17. Before producing forensically collected images, parties should reach out to the requesting SEC staff member in order to discuss appropriate handling.
18. Before producing unique data sets (large sets of relational data, website reconstruction, chat room data, etc.), parties should reach out to the requesting SEC staff member in order to discuss an appropriate production format.

19. Additional technical descriptions can be found in the addendum to this document.

**\*Please note that productions sent to the SEC via United States Postal Service are subject to Mail Irradiation, and as a result electronic productions may be damaged.\***

## Delivery Formats

### I. Imaged Productions

The SEC prefers that all scanned paper and electronic file collections be produced in a structured format including industry standard load files, Bates numbered image files, native files and searchable document-level text files. Bates numbers should not contain spaces. Hyphens ( - ) and underscores ( \_ ) are acceptable.

#### 1. Images

- a. Black and white images must be 300 DPI Group IV single-page TIFF files
- b. Color images must be produced in JPEG format
- c. File names cannot contain embedded spaces or special characters (including the comma)
- d. Folder names cannot contain embedded spaces or special characters (including the comma)
- e. All image files must have a unique file name, i.e. Bates number
- f. Images must be endorsed with sequential Bates numbers in the lower right corner of each image
- g. The number of image files per folder should not exceed 2,000 files
- h. Excel spreadsheets should have a placeholder image named by the Bates number of the file
- i. AUTOCAD/photograph files should be produced as a single page JPEG file

#### 2. Image Cross-Reference File

The image cross-reference file (.LOG or .OPT) links the images to the database records. It should be a comma-delimited file consisting of seven fields per line with a line in the cross-reference file for every image in the database with the following format:

*ImageID,VolumeLabel,ImageFilePath,DocumentBreak,FolderBreak,BoxBreak,PageCount*

#### 3. Data File

The data file (.DAT) contains all of the fielded information that will be loaded into the database.

- a. The first line of the .DAT file must be a header row identifying the field names
- b. The .DAT file must use the following *Concordance*® default delimiters:
  - Comma ¶ ASCII character (020)
  - Quote ¢ ASCII character (254)
- c. If the .DAT file is produced in Unicode format it must contain the byte order marker
- d. Date fields should be provided in the format: mm/dd/yyyy
- e. Date and time fields must be two separate fields
- f. The time zone must be included in all time fields
- g. If the production includes imaged emails and attachments, the attachment fields must be included to preserve the parent/child relationship between an email and its attachments
- h. An OCRPATH field must be included to provide the file path and name of the extracted text file on the produced storage media. The text file must be named after the FIRSTBATES. Do not include the text in the .DAT file.
- i. For productions with native files, a LINK field must be included to provide the file path and name of the native file on the produced storage media. The native file must be named after the FIRSTBATES.
- j. BEGATTACH and ENDATTACH fields must be two separate fields
- k. A complete list of metadata fields is available in **Addendum A** to this document

#### 4. Text

Text must be produced as separate document-level text files, not as fields within the .DAT file. The text files must be named per the FIRSTBATES/Image Key and the full path to the text file (OCRPATH) should be included in the .DAT file. Text files may be in either ANSI or Unicode format, however, ALL text files must be in the same format within the same production. Note that productions containing text with foreign characters must produce text files in Unicode format to preserve the foreign characters. Text files must be in a separate folder, and the number of text files per folder should not exceed 2,000 files. There should be no special characters (including commas) in the folder names. For redacted documents, provide the full text for the redacted version.

## 5. **Linked Native Files**

Copies of original email and native file documents/attachments must be included for all electronic productions.

- a. Native file documents must be named per the FIRSTBATES number
- b. The full path of the native file must be provided in the .DAT file for the LINK field
- c. The number of native files per folder should not exceed 2,000 files

## II. **Native File Production without Load Files**

With prior approval, native files may be produced without load files. Native file productions should not be Bates numbered. Native files must be produced as they are maintained in the normal course of business and organized by custodian-named file folders. Native email files (.PST or .MBOX) must be separated by custodian.

## III. **Adobe PDF File Production**

With prior approval, Adobe PDF files may be produced in native file format.

1. All PDFs must be unitized at the document level, i.e., each PDF must represent a discrete document.
2. PDF files should be produced in separate folders named by the custodian. The folders should not contain any special characters (including commas).
3. All PDF files must contain embedded text that includes all discernible words within the document, not selected text or image only. This requires all layers of the PDF to be flattened first.
4. If PDF files are Bates endorsed, the PDF files must be named by the Bates range.

## IV. **Audio Files**

Audio files from telephone recording systems must be produced in a format that is playable using Microsoft Windows Media Player™. Additionally, the call information (metadata) related to each audio recording MUST be provided. The metadata file must be produced in a delimited text format. Field names must be included in the first row of the text file. The metadata must include, at a minimum, the following fields:

- 1) Caller Name: Caller's name or account/identification number
- 2) Originating Number: Caller's phone number
- 3) Called Party Name: Called party's name
- 4) Terminating Number: Called party's phone number
- 5) Date: Date of call
- 6) Time: Time of call
- 7) Filename: Filename of audio file

## V. **Video Files**

Video files must be produced in a format that is playable using Microsoft Windows Media Player™.

## VI. **Electronic Trade and Bank Records**

When producing electronic trade records, bank records, or financial statements, provide the files in one of the following formats:

1. MS Excel spreadsheet with header information detailing the field structure. If any special codes exist in the dataset, a separate document must be provided that details all such codes. If details of the field structure do not fit in the header, a separate document must be provided that includes such details.
2. Delimited text file with header information detailing the field structure. The preferred delimiter is a vertical bar "|". If any special codes exist in the dataset, a separate document must be provided that details all such codes. If details of the field structure do not fit in the header, a separate document must be provided that includes such details.

## VII. **Electronic Phone Records**

When producing an MS Excel spreadsheet for electronic phone records, provide the files in the following format:

1. MS Excel spreadsheet with header information detailing the field structure. If any special codes exist in the dataset, a separate document must be provided that details all such codes. If details of the field structure do not fit in the header, a separate document must be provided that includes such details. Data must be formatted in its native format (i.e. dates in a date format, numbers in an appropriate numerical format, and numbers with leading zeroes as text).
  - a. The metadata that must be included is outlined in **Addendum B** of this document. Each field of data must be loaded into a separate column. For example, Date and Start\_Time must be produced in separate columns and

not combined into a single column containing both pieces of information. Any fields of data that are provided in addition to those listed in **Addendum B** must also be loaded into separate columns.

### **VIII. Audit Workpapers**

The SEC prefers for workpapers to be produced in two formats: (1) With Bates numbers in accordance with the SEC Data Delivery Standards; and (2) in native format or if proprietary software was used, on a standalone laptop with the appropriate software loaded so that the workpapers may be reviewed as they would have been maintained in the ordinary course of business. The laptop must have printing capability, and when possible, the laptop should be configured to enable a Virtual Machine (VM) environment.

### **IX. Mobile Device Data**

Before producing any mobile device data (including but not limited to text messages and application data) parties should reach out to the requesting SEC staff member in order to discuss the appropriate production format.

**ADDENDUM A**

The metadata of electronic document collections should be extracted and provided in a .DAT file using the field definition and formatting described below:

<b>Field Name</b>	<b>Sample Data</b>	<b>Description</b>
FIRSTBATES	EDC0000001	First Bates number of native file document/email
LASTBATES	EDC0000001	Last Bates number of native file document/email **The LASTBATES field should be populated for single page documents/emails.
ATTACHRANGE	EDC0000001 - EDC0000015	Bates number of the first page of the parent document to the Bates number of the last page of the last attachment "child" document
BEGATTACH	EDC0000001	First Bates number of attachment range
ENDATTACH	EDC0000015	Last Bates number of attachment range
PARENT_BATES	EDC0000001	First Bates number of parent document/Email **This PARENT_BATES field should be populated in each record representing an attachment "child" document
CHILD_BATES	EDC0000002; EDC0000014	First Bates number of "child" attachment(s); can be more than one Bates number listed depending on the number of attachments **The CHILD_BATES field should be populated in each record representing a "parent" document
CUSTODIAN	Smith, John	Email: Mailbox where the email resided Native: Name of the individual or department from whose files the document originated
FROM	John Smith	Email: Sender Native: Author(s) of document **semi-colon should be used to separate multiple entries
TO	Coffman, Janice; LeeW [mailto:LeeW@MSN.com]	Recipient(s) **semi-colon should be used to separate multiple entries
CC	Frank Thompson [mailto:frank_Thompson@cdt.com]	Carbon copy recipient(s) **semi-colon should be used to separate multiple entries
BCC	John Cain	Blind carbon copy recipient(s) **semi-colon should be used to separate multiple entries
SUBJECT	Board Meeting Minutes	Email: Subject line of the email Native: Title of document (if available)
FILE_NAME	BoardMeetingMinutes.docx	Native: Name of the original native file, including extension
DATE_SENT	10/12/2010	Email: Date the email was sent Native: (empty)
TIME_SENT/TIME_ZONE	07:05 PM GMT	Email: Time the email was sent/ Time zone in which the emails were standardized during conversion. Native: (empty) **This data must be a separate field and cannot be combined with the DATE_SENT field

TIME_ZONE	GMT	The time zone in which the emails were standardized during conversion. Email: Time zone Native: (empty)
LINK	D:\001\EDC0000001.msg	Hyperlink to the email or native file document **The linked file must be named per the FIRSTBATES number
MIME_TYPE	application/msword	The content type of an email or native file document as identified/extracted from the header
FILE_EXTEN	MSG	The file type extension representing the email or native file document; will vary depending on the format
AUTHOR	John Smith	Email: (empty) Native: Author of the document
LAST_AUTHOR	Jane Doe	Email: (empty) Native: Last Author of the document
DATE_CREATED	10/10/2010	Email: (empty) Native: Date the document was created
TIME_CREATED/TIME_ZONE	10:25 AM GMT	Email: (empty) Native: Time the document was created including time zone **This data must be a separate field and cannot be combined with the DATE_CREATED field
DATE_MOD	10/12/2010	Email: (empty) Native: Date the document was last modified
TIME_MOD/TIME_ZONE	07:00 PM GMT	Email: (empty) Native: Time the document was last modified including the time zone **This data must be a separate field and cannot be combined with the DATE_MOD field
DATE_ACCESSD	10/12/2010	Email: (empty) Native: Date the document was last accessed
TIME_ACCESSD/TIME_ZONE	07:00 PM GMT	Email: (empty) Native: Time the document was last accessed including the time zone **This data must be a separate field and cannot be combined with the DATE_ACCESSD field
PRINTED_DATE	10/12/2010	Email: (empty) Native: Date the document was last printed
FILE_SIZE	5,952	Size of native file document/email in KB
PGCOUNT	1	Number of pages in native file document/email
PATH	J:\Shared\SmithJ\October Agenda.doc	Email: (empty) Native: Path where native file document was stored including original file name.
INTFILEPATH	Personal Folders\Deleted Items\Board Meeting Minutes.msg	Email: original location of email including original file name. Native: (empty)
INTMSGID	<000805c2c71b\$75977050\$cb8306d1@MSN>	Email: Unique Message ID Native: (empty)

HEADER	Return-Path: <example_from@dc.edu> X-SpamCatcher-Score:1[X] Received:from[136.167.40.119] (HELO dc.edu) by fe3.dc.edu (CommuniGate Pro SMTP4.1.8) with ESMTP-TLS id 61258719 for example_to@mail.dc.edu; Mon, 23 Aug 2004 11:40:10 - 0400 Message-ID: <4129F3CA.2020509@dc.edu> Date: Mon, 23 Aug 2005 11:40:36 -400 From: Taylor Evans <example_from@dc.edu> User-Agent:Mozilla/5.0 (Windows;U; Windows NT 5.1; en-US;rv:1.0.1) Gecko/20020823 Netscape/7.0 X-Accept-Language:en-us,en MIME-Version:1.0 To: Jon Smith <example_to@mail.dc.edu> Subject:Business Development Meeting Content-Type: text/plain;charset=us-ascii; format=flowed Content-Transfer-Encoding:7bit	Email: The email header information Native: (empty)
SHA256	AD6128C5CA40164AF71A1E FC800E12D2F195CE07BB5F8 C813B0888A2DDE6A06F	SHA-256 hash value of the document.
OCRPATH	TEXT/001/EDC0000001.txt	Path to extracted text of the native file

Sample Image Cross-Reference File:

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IMG0000006,,E:\001\IMG0000006.TIF,,,,
    
```

**ADDENDUM B**

For Electronic Phone Records, include the following fields in separate columns:

For Calls:

- 1) Account Number
- 2) Connection Date – Date the call was received or made
- 3) Connection Time – Time call was received or made
- 4) Seizure Time – Time it took for the call to be placed in seconds
- 5) Originating Number – Phone that placed the call
- 6) Terminating Number – Phone that received the call
- 7) Elapsed Time – The length of time the call lasted, preferably in seconds
- 8) End Time – The time the call ended
- 9) Number Dialed – Actual number dialed
- 10) IMEI Originating – Unique id to phone used to make call
- 11) IMEI Terminating– Unique id to phone used to receive call
- 12) IMSI Originating – Unique id to phone used to make call
- 13) IMSI Terminating- Unique id to phone used to receive call
- 14) Call Codes – Identify call direction or other routing information
- 15) Time Zone – Time Zone in which the call was received or placed, if applicable

For Text messages:

- 1) Account Number
- 2) Connection Date – Date the text was received or made
- 3) Connection Time – Time text was received or made
- 4) Originating Number – Who placed the text
- 5) Terminating Number – Who received the text
- 6) IMEI Originating – Unique id to phone used to make text
- 7) IMEI Terminating– Unique id to phone used to receive text
- 8) IMSI Originating - Unique id to phone used to make text
- 9) IMSI Terminating- Unique id to phone used to receive text
- 10) Text Code – Identify text direction, or other text routing information
- 11) Text Type Code – Type of text message (sent SMS, MMS, or other)
- 12) Time Zone – Time Zone in which the call was received or placed, if applicable

For Mobile Data Usage:

- 1) Account Number
- 2) Connection Date – Date the data was received or made
- 3) Connection Time – Time data was received or made
- 4) Originating number – Number that used data
- 5) IMEI Originating – Unique id of phone that used data
- 6) IMSI Originating - Unique id of phone that used data
- 7) Data or Data codes – Identify data direction, or other data routing information
- 8) Time Zone – Time Zone in which the call was received or placed, if applicable

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Supplemental Information for Persons Requested to Supply  
Information Voluntarily or Directed to Supply Information  
Pursuant to a Commission Subpoena**

**A. False Statements and Documents**

Section 1001 of Title 18 of the United States Code provides that fines and terms of imprisonment may be imposed upon:

[W]hoever, in any matter within the jurisdiction of the executive, legislative, or judicial branch of the Government of the United States, knowingly and willfully--

- (1) falsifies, conceals, or covers up by any trick, scheme, or device a material fact;
- (2) makes any materially false, fictitious, or fraudulent statement or representation; or
- (3) makes or uses any false writing or document knowing the same to contain any materially false, fictitious, or fraudulent statement or entry.

Section 1519 of Title 18 of the United States Code provides that fines and terms of imprisonment may be imposed upon:

Whoever knowingly alters, destroys, mutilates, conceals, covers up, falsifies, or makes a false entry in any record, document, or tangible object with the intent to impede, obstruct, or influence the investigation or proper administration of any matter within the jurisdiction of any department or agency of the United States . . . , or in relation to or contemplation of any such matter.

**B. Testimony**

If your testimony is taken, you should be aware of the following:

1. *Record.* Your testimony will be transcribed by a reporter. If you desire to go off the record, please indicate this to the Commission employee taking your testimony, who will determine whether to grant your request. The reporter will not go off the record at your, or your counsel's, direction.
2. *Counsel.* You have the right to be accompanied, represented and advised by counsel of your choice. Your counsel may advise you before, during and after your testimony; question you briefly at the conclusion of your testimony to clarify any of the answers you give during testimony; and make summary notes during your testimony solely for your use. If you are accompanied by counsel, you may consult privately.

If you are not accompanied by counsel, please advise the Commission employee taking your testimony if, during the testimony, you desire to be accompanied, represented and advised by counsel. Your testimony will be adjourned once to afford you the opportunity to arrange to be so accompanied, represented or advised.

You may be represented by counsel who also represents other persons involved in the Commission's investigation. This multiple representation, however, presents a potential conflict of interest if one client's interests are or may be adverse to another's. If you are represented by counsel who also represents other persons involved in the investigation, the Commission will assume that you and counsel have discussed and resolved all issues concerning possible conflicts of interest. The choice of counsel, and the responsibility for that choice, is yours.

3. *Transcript Availability.* Rule 6 of the Commission's Rules Relating to Investigations, 17 CFR 203.6, states:

A person who has submitted documentary evidence or testimony in a formal investigative proceeding shall be entitled, upon written request, to procure a copy of his documentary evidence or a transcript of his testimony on payment of the appropriate fees: *Provided, however,* That in a nonpublic formal investigative proceeding the Commission may for good cause deny such request. In any event, any witness, upon proper identification, shall have the right to inspect the official transcript of the witness' own testimony.

If you wish to purchase a copy of the transcript of your testimony, the reporter will provide you with a copy of the appropriate form. Persons requested to supply information voluntarily will be allowed the rights provided by this rule.

4. *Perjury.* Section 1621 of Title 18 of the United States Code provides that fines and terms of imprisonment may be imposed upon:

Whoever--

(1) having taken an oath before a competent tribunal, officer, or person, in any case in which a law of the United States authorizes an oath to be administered, that he will testify, declare, depose, or certify truly, or that any written testimony, declaration, deposition, or certificate by him subscribed, is true, willfully and contrary to such oath states or subscribes any material matter which he does not believe to be true; or

(2) in any declaration, certificate, verification, or statement under penalty of perjury as permitted under section 1746 of title 28, United States Code, willfully subscribes as true any material matter which he does not believe to be true.

5. *Fifth Amendment and Voluntary Testimony.* Information you give may be used against you in any federal, state, local or foreign administrative, civil or criminal proceeding brought by the Commission or any other agency.

You may refuse, in accordance with the rights guaranteed to you by the Fifth Amendment to the Constitution of the United States, to give any information that may tend to incriminate you.

If your testimony is not pursuant to subpoena, your appearance to testify is voluntary, you need not answer any question, and you may leave whenever you wish. Your cooperation is, however, appreciated.

6. *Formal Order Availability.* If the Commission has issued a formal order of investigation, it will be shown to you during your testimony, at your request. If you desire a copy of the formal order, please make your request in writing.

### **C. Submissions and Settlements**

Rule 5(c) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(c), states:

Persons who become involved in . . . investigations may, on their own initiative, submit a written statement to the Commission setting forth their interests and position in regard to the subject matter of the investigation. Upon request, the staff, in its discretion, may advise such persons of the general nature of the investigation, including the indicated violations as they pertain to them, and the amount of time that may be available for preparing and submitting a statement prior to the presentation of a staff recommendation to the Commission for the commencement of an administrative or injunction proceeding. Submissions by interested persons should be forwarded to the appropriate Division Director or Regional Director with a copy to the staff members conducting the investigation and should be clearly referenced to the specific investigation to which they relate. In the event a recommendation for the commencement of an enforcement proceeding is presented by the staff, any submissions by interested persons will be forwarded to the Commission in conjunction with the staff memorandum.

The staff of the Commission routinely seeks to introduce submissions made pursuant to Rule 5(c) as evidence in Commission enforcement proceedings, when the staff deems appropriate.

Rule 5(f) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(f), states:

In the course of the Commission's investigations, civil lawsuits, and administrative proceedings, the staff, with appropriate authorization, may discuss with persons involved the disposition of such matters by consent, by settlement, or in some other manner. It is the policy of the Commission, however, that the disposition of any such matter may not, expressly or impliedly, extend to any criminal charges that have been, or may be, brought against any such person or any recommendation with respect thereto. Accordingly, any person involved in an enforcement matter before the Commission who consents, or agrees to consent, to any judgment or order does so solely for the purpose of resolving the claims against him in that investigative, civil, or administrative matter and not for the purpose of resolving any criminal charges that have been, or might be, brought against him. This policy reflects the fact that neither the Commission nor its staff has the authority or responsibility for instituting, conducting, settling, or otherwise disposing of criminal proceedings. That authority and responsibility are vested in the Attorney General and representatives of the Department of Justice.

### **D. Freedom of Information Act**

The Freedom of Information Act, 5 U.S.C. 552 (the "FOIA"), generally provides for disclosure of information to the public. Rule 83 of the Commission's Rules on Information and Requests, 17 CFR 200.83, provides a procedure by which a person can make a written request that information submitted to the Commission not be disclosed under the FOIA. That rule states that no determination as to the validity of such a request will be made until a request for disclosure of the information under the FOIA is received. Accordingly, no response to a request that information not be disclosed under the FOIA is necessary or will be given until a request for disclosure under the FOIA is received. If you desire an acknowledgment of receipt of your written request that information not be disclosed under the FOIA, please provide a duplicate request, together with a stamped, self-addressed envelope.

#### **E. Authority for Solicitation of Information**

*Persons Directed to Supply Information Pursuant to Subpoena.* The authority for requiring production of information is set forth in the subpoena. Disclosure of the information to the Commission is mandatory, subject to the valid assertion of any legal right or privilege you might have.

*Persons Requested to Supply Information Voluntarily.* One or more of the following provisions authorizes the Commission to solicit the information requested: Sections 19 and/or 20 of the Securities Act of 1933; Section 21 of the Securities Exchange Act of 1934; Section 321 of the Trust Indenture Act of 1939; Section 42 of the Investment Company Act of 1940; Section 209 of the Investment Advisers Act of 1940; and 17 CFR 202.5. Disclosure of the requested information to the Commission is voluntary on your part.

#### **F. Effect of Not Supplying Information**

*Persons Directed to Supply Information Pursuant to Subpoena.* If you fail to comply with the subpoena, the Commission may seek a court order requiring you to do so. If such an order is obtained and you thereafter fail to supply the information, you may be subject to civil and/or criminal sanctions for contempt of court. In addition, Section 21(c) of the Securities Exchange Act of 1934, Section 42(c) of the Investment Company Act of 1940, and Section 209(c) of the Investment Advisers Act of 1940 provide that fines and terms of imprisonment may be imposed upon any person who shall, without just cause, fail or refuse to attend and testify or to answer any lawful inquiry, or to produce books, papers, correspondence, memoranda, and other records in compliance with the subpoena.

*Persons Requested to Supply Information Voluntarily.* There are no direct sanctions and thus no direct effects for failing to provide all or any part of the requested information.

#### **G. Principal Uses of Information**

The Commission's principal purpose in soliciting the information is to gather facts in order to determine whether any person has violated, is violating, or is about to violate any provision of the federal securities laws or rules for which the Commission has enforcement authority, such as rules of securities exchanges and the rules of the Municipal Securities Rulemaking Board. Facts developed may, however, constitute violations of other laws or rules. Information provided may be used in Commission and other agency enforcement proceedings. Unless the Commission or its staff explicitly agrees to the contrary in writing, you should not assume that the Commission or its staff acquiesces in, accedes to, or concurs or agrees with, any position, condition, request, reservation of right, understanding, or any other statement that purports, or may be deemed, to be or to reflect a limitation upon the Commission's receipt, use, disposition, transfer, or retention, in accordance with applicable law, of information provided.

#### **H. Routine Uses of Information**

The Commission often makes its files available to other governmental agencies, particularly United States Attorneys and state prosecutors. There is a likelihood that information supplied by you will be made available to such agencies where appropriate. Whether or not the Commission makes its files available to other governmental agencies is, in general, a confidential matter between the Commission and such other governmental agencies.

Set forth below is a list of the routine uses which may be made of the information furnished.

1. To appropriate agencies, entities, and persons when (1) the SEC suspects or has confirmed that there has been a breach of the system of records, (2) the SEC has determined that as a result of the suspected or confirmed breach there is a risk of harm to individuals, the SEC (including its information systems, programs, and operations), the Federal Government, or national security; and (3) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with the SEC's efforts to respond to the suspected or confirmed breach or to prevent, minimize, or remedy such harm.
2. To other Federal, state, local, or foreign law enforcement agencies; securities self-regulatory organizations; and foreign financial regulatory authorities to assist in or coordinate regulatory or law enforcement activities with the SEC.
3. To national securities exchanges and national securities associations that are registered with the SEC, the Municipal Securities Rulemaking Board; the Securities Investor Protection Corporation; the Public Company Accounting Oversight Board; the Federal banking authorities, including, but not limited to, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation; state securities regulatory agencies or organizations; or regulatory authorities of a foreign government in connection with their regulatory or enforcement responsibilities.
4. By SEC personnel for purposes of investigating possible violations of, or to conduct investigations authorized by, the Federal securities laws.
5. In any proceeding where the Federal securities laws are in issue or in which the Commission, or past or present members of its staff, is a party or otherwise involved in an official capacity.

6. In connection with proceedings by the Commission pursuant to Rule 102(e) of its Rules of Practice, 17 CFR 201.102(e).
7. To a bar association, state accountancy board, or other Federal, state, local, or foreign licensing or oversight authority; or professional association or self-regulatory authority to the extent that it performs similar functions (including the Public Company Accounting Oversight Board) for investigations or possible disciplinary action.
8. To a Federal, state, local, tribal, foreign, or international agency, if necessary to obtain information relevant to the SEC's decision concerning the hiring or retention of an employee; the issuance of a security clearance; the letting of a contract; or the issuance of a license, grant, or other benefit.
9. To a Federal, state, local, tribal, foreign, or international agency in response to its request for information concerning the hiring or retention of an employee; the issuance of a security clearance; the reporting of an investigation of an employee; the letting of a contract; or the issuance of a license, grant, or other benefit by the requesting agency, to the extent that the information is relevant and necessary to the requesting agency's decision on the matter.
10. To produce summary descriptive statistics and analytical studies, as a data source for management information, in support of the function for which the records are collected and maintained or for related personnel management functions or manpower studies; may also be used to respond to general requests for statistical information (without personal identification of individuals) under the Freedom of Information Act.
11. To any trustee, receiver, master, special counsel, or other individual or entity that is appointed by a court of competent jurisdiction, or as a result of an agreement between the parties in connection with litigation or administrative proceedings involving allegations of violations of the Federal securities laws (as defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)) or pursuant to the Commission's Rules of Practice, 17 CFR 201.100 through 900 or the Commission's Rules of Fair Fund and Disgorgement Plans, 17 CFR 201.1100 through 1106, or otherwise, where such trustee, receiver, master, special counsel, or other individual or entity is specifically designated to perform particular functions with respect to, or as a result of, the pending action or proceeding or in connection with the administration and enforcement by the Commission of the Federal securities laws or the Commission's Rules of Practice or the Rules of Fair Fund and Disgorgement Plans.
12. To any persons during the course of any inquiry, examination, or investigation conducted by the SEC's staff, or in connection with civil litigation, if the staff has reason to believe that the person to whom the record is disclosed may have further information about the matters related therein, and those matters appeared to be relevant at the time to the subject matter of the inquiry.
13. To interns, grantees, experts, contractors, and others who have been engaged by the Commission to assist in the performance of a service related to this system of records and who need access to the records for the purpose of assisting the Commission in the efficient administration of its programs, including by performing clerical, stenographic, or data analysis functions, or by reproduction of records by electronic or other means. Recipients of these records shall be required to comply with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a.
14. In reports published by the Commission pursuant to authority granted in the Federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), which authority shall include, but not be limited to, section 21(a) of the Securities Exchange Act of 1934, 15 U.S.C. 78u(a)).
15. To members of advisory committees that are created by the Commission or by Congress to render advice and recommendations to the Commission or to Congress, to be used solely in connection with their official designated functions.
16. To any person who is or has agreed to be subject to the Commission's Rules of Conduct, 17 CFR 200.735-1 through 200.735-18, and who assists in the investigation by the Commission of possible violations of the Federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), in the preparation or conduct of enforcement actions brought by the Commission for such violations, or otherwise in connection with the Commission's enforcement or regulatory functions under the Federal securities laws.
17. To a Congressional office from the record of an individual in response to an inquiry from the Congressional office made at the request of that individual.
18. To members of Congress, the press, and the public in response to inquiries relating to particular Registrants and their activities, and other matters under the Commission's jurisdiction.
19. To prepare and publish information relating to violations of the Federal securities laws as provided in 15 U.S.C. 78c(a)(47)), as amended.
20. To respond to subpoenas in any litigation or other proceeding.

21. To a trustee in bankruptcy.

22. To any governmental agency, governmental or private collection agent, consumer reporting agency or commercial reporting agency, governmental or private employer of a debtor, or any other person, for collection, including collection by administrative offset, Federal salary offset, tax refund offset, or administrative wage garnishment, of amounts owed as a result of Commission civil or administrative proceedings.

23. To another Federal agency or Federal entity, when the SEC determines that information from this system of records is reasonably necessary to assist the recipient agency or entity in (1) responding to a suspected or confirmed breach or (2) preventing, minimizing, or remedying the risk of harm to individuals, the recipient agency or entity (including its information systems, programs, and operations), the Federal Government, or national security, resulting from a suspected or confirmed breach.

\* \* \* \* \*

*Small Business Owners:* The SEC always welcomes comments on how it can better assist small businesses. If you would like more information, or have questions or comments about federal securities regulations as they affect small businesses, please contact the Office of Small Business Policy, in the SEC's Division of Corporation Finance, at 202-551-3460. If you would prefer to comment to someone outside of the SEC, you can contact the Small Business Regulatory Enforcement Ombudsman at <http://www.sba.gov/ombudsman> or toll free at 888-REG-FAIR. The Ombudsman's office receives comments from small businesses and annually evaluates federal agency enforcement activities for their responsiveness to the special needs of small business.

AO 88B (Rev. 02/14) Subpoena to Produce Documents, Information, or Objects or to Permit Inspection of Premises in a Civil Action

UNITED STATES DISTRICT COURT

for the

Southern District of Florida

Securities and Exchange Commission

*Plaintiff*

v.

Rishi Kapoor, et al.

*Defendant*

Civil Action No. 1:23-cv-24903-JB

**SUBPOENA TO PRODUCE DOCUMENTS, INFORMATION, OR OBJECTS  
OR TO PERMIT INSPECTION OF PREMISES IN A CIVIL ACTION**

To: Daniel J. Motha c/o Eric S. Rosen, Esq.  
Dynamis LLP, 225 Franklin ST, 26th FL, Boston, MA 02110

*(Name of person to whom this subpoena is directed)*

**Production:** **YOU ARE COMMANDED** to produce at the time, date, and place set forth below the following documents, electronically stored information, or objects, and to permit inspection, copying, testing, or sampling of the material: SEE SUBPOENA ATTACHMENT

Place: ENF-CPU - U.S. Securities and Exchange Commission 14420 Albemarle Point Plaza, Suite 102 Chantilly, VA 20151-1750	Date and Time:  05/31/2024 5:00 pm
--	--

**Inspection of Premises:** **YOU ARE COMMANDED** to permit entry onto the designated premises, land, or other property possessed or controlled by you at the time, date, and location set forth below, so that the requesting party may inspect, measure, survey, photograph, test, or sample the property or any designated object or operation on it.

Place:	Date and Time:
--------	----------------

The following provisions of Fed. R. Civ. P. 45 are attached – Rule 45(c), relating to the place of compliance; Rule 45(d), relating to your protection as a person subject to a subpoena; and Rule 45(e) and (g), relating to your duty to respond to this subpoena and the potential consequences of not doing so.

Date: 05/02/2024

CLERK OF COURT

OR

*Signature of Clerk or Deputy Clerk*

/s/ Russell R. O'Brien

*Attorney's signature*

The name, address, e-mail address, and telephone number of the attorney representing *(name of party)* \_\_\_\_\_

Securitates and Exchange Commission \_\_\_\_\_, who issues or requests this subpoena, are:

Russell R. O'Brien, Esq., 801 Brickell Ave., #1950, Miami, FL 33131; obrienru@sec.gov; Tel.: 305-982-6341

**Notice to the person who issues or requests this subpoena**

If this subpoena commands the production of documents, electronically stored information, or tangible things or the inspection of premises before trial, a notice and a copy of the subpoena must be served on each party in this case before it is served on the person to whom it is directed. Fed. R. Civ. P. 45(a)(4).

Civil Action No. 1:23-cv-24903-JB

**PROOF OF SERVICE**

*(This section should not be filed with the court unless required by Fed. R. Civ. P. 45.)*

I received this subpoena for *(name of individual and title, if any)* \_\_\_\_\_  
on *(date)* \_\_\_\_\_ .

I served the subpoena by delivering a copy to the named person as follows: \_\_\_\_\_

\_\_\_\_\_ on *(date)* \_\_\_\_\_ ; or

I returned the subpoena unexecuted because: \_\_\_\_\_

Unless the subpoena was issued on behalf of the United States, or one of its officers or agents, I have also  
tendered to the witness the fees for one day's attendance, and the mileage allowed by law, in the amount of  
\$ \_\_\_\_\_ .

My fees are \$ \_\_\_\_\_ for travel and \$ \_\_\_\_\_ for services, for a total of \$ \_\_\_\_\_ 0.00 .

I declare under penalty of perjury that this information is true.

Date: \_\_\_\_\_

\_\_\_\_\_  
*Server's signature*

\_\_\_\_\_  
*Printed name and title*

\_\_\_\_\_  
*Server's address*

Additional information regarding attempted service, etc.:

**Federal Rule of Civil Procedure 45 (c), (d), (e), and (g) (Effective 12/1/13)****(c) Place of Compliance.**

**(1) For a Trial, Hearing, or Deposition.** A subpoena may command a person to attend a trial, hearing, or deposition only as follows:

- (A) within 100 miles of where the person resides, is employed, or regularly transacts business in person; or
- (B) within the state where the person resides, is employed, or regularly transacts business in person, if the person
  - (i) is a party or a party's officer; or
  - (ii) is commanded to attend a trial and would not incur substantial expense.

**(2) For Other Discovery.** A subpoena may command:

- (A) production of documents, electronically stored information, or tangible things at a place within 100 miles of where the person resides, is employed, or regularly transacts business in person; and
- (B) inspection of premises at the premises to be inspected.

**(d) Protecting a Person Subject to a Subpoena; Enforcement.**

**(1) Avoiding Undue Burden or Expense; Sanctions.** A party or attorney responsible for issuing and serving a subpoena must take reasonable steps to avoid imposing undue burden or expense on a person subject to the subpoena. The court for the district where compliance is required must enforce this duty and impose an appropriate sanction—which may include lost earnings and reasonable attorney's fees—on a party or attorney who fails to comply.

**(2) Command to Produce Materials or Permit Inspection.**

(A) *Appearance Not Required.* A person commanded to produce documents, electronically stored information, or tangible things, or to permit the inspection of premises, need not appear in person at the place of production or inspection unless also commanded to appear for a deposition, hearing, or trial.

(B) *Objections.* A person commanded to produce documents or tangible things or to permit inspection may serve on the party or attorney designated in the subpoena a written objection to inspecting, copying, testing, or sampling any or all of the materials or to inspecting the premises—or to producing electronically stored information in the form or forms requested. The objection must be served before the earlier of the time specified for compliance or 14 days after the subpoena is served. If an objection is made, the following rules apply:

- (i) At any time, on notice to the commanded person, the serving party may move the court for the district where compliance is required for an order compelling production or inspection.
- (ii) These acts may be required only as directed in the order, and the order must protect a person who is neither a party nor a party's officer from significant expense resulting from compliance.

**(3) Quashing or Modifying a Subpoena.**

(A) *When Required.* On timely motion, the court for the district where compliance is required must quash or modify a subpoena that:

- (i) fails to allow a reasonable time to comply;
- (ii) requires a person to comply beyond the geographical limits specified in Rule 45(c);
- (iii) requires disclosure of privileged or other protected matter, if no exception or waiver applies; or
- (iv) subjects a person to undue burden.

(B) *When Permitted.* To protect a person subject to or affected by a subpoena, the court for the district where compliance is required may, on motion, quash or modify the subpoena if it requires:

- (i) disclosing a trade secret or other confidential research, development, or commercial information; or

(ii) disclosing an unretained expert's opinion or information that does not describe specific occurrences in dispute and results from the expert's study that was not requested by a party.

(C) *Specifying Conditions as an Alternative.* In the circumstances described in Rule 45(d)(3)(B), the court may, instead of quashing or modifying a subpoena, order appearance or production under specified conditions if the serving party:

- (i) shows a substantial need for the testimony or material that cannot be otherwise met without undue hardship; and
- (ii) ensures that the subpoenaed person will be reasonably compensated.

**(e) Duties in Responding to a Subpoena.**

**(1) Producing Documents or Electronically Stored Information.** These procedures apply to producing documents or electronically stored information:

(A) *Documents.* A person responding to a subpoena to produce documents must produce them as they are kept in the ordinary course of business or must organize and label them to correspond to the categories in the demand.

(B) *Form for Producing Electronically Stored Information Not Specified.* If a subpoena does not specify a form for producing electronically stored information, the person responding must produce it in a form or forms in which it is ordinarily maintained or in a reasonably usable form or forms.

(C) *Electronically Stored Information Produced in Only One Form.* The person responding need not produce the same electronically stored information in more than one form.

(D) *Inaccessible Electronically Stored Information.* The person responding need not provide discovery of electronically stored information from sources that the person identifies as not reasonably accessible because of undue burden or cost. On motion to compel discovery or for a protective order, the person responding must show that the information is not reasonably accessible because of undue burden or cost. If that showing is made, the court may nonetheless order discovery from such sources if the requesting party shows good cause, considering the limitations of Rule 26(b)(2)(C). The court may specify conditions for the discovery.

**(2) Claiming Privilege or Protection.**

(A) *Information Withheld.* A person withholding subpoenaed information under a claim that it is privileged or subject to protection as trial-preparation material must:

- (i) expressly make the claim; and
- (ii) describe the nature of the withheld documents, communications, or tangible things in a manner that, without revealing information itself privileged or protected, will enable the parties to assess the claim.

(B) *Information Produced.* If information produced in response to a subpoena is subject to a claim of privilege or of protection as trial-preparation material, the person making the claim may notify any party that received the information of the claim and the basis for it. After being notified, a party must promptly return, sequester, or destroy the specified information and any copies it has; must not use or disclose the information until the claim is resolved; must take reasonable steps to retrieve the information if the party disclosed it before being notified; and may promptly present the information under seal to the court for the district where compliance is required for a determination of the claim. The person who produced the information must preserve the information until the claim is resolved.

**(g) Contempt.**

The court for the district where compliance is required—and also, after a motion is transferred, the issuing court—may hold in contempt a person who, having been served, fails without adequate excuse to obey the subpoena or an order related to it.

**SUBPOENA ATTACHMENT FOR DANIEL J. MOTHA**  
**Securities and Exchange Commission vs. Rishi Kapoor, et al.**  
Case No.: 1:23-cv-24903-JB

May 2, 2024

**Definitions**

As used in this subpoena, the words and phrases listed below shall have the following meanings:

1. “Location Ventures” means the entity doing business under the name “Location Ventures, LLC”, including parents, subsidiaries, affiliates, predecessors, successors, officers, directors, employees, agents, general partners, limited partners, partnerships and aliases, code names, or trade or business names used by any of the foregoing.
2. “URBIN” means the entity doing business under the name “URBIN LLC,” including parents, subsidiaries, affiliates, predecessors, successors, officers, directors, employees, agents, general partners, limited partners, partnerships and aliases, code names, or trade or business names used by any of the foregoing.
3. “Person” means a natural person, firm, association, organization, partnership, business, trust, corporation, bank or any other private or public entity.
4. A “Representative” of a Person means any present or former family members, officers, executives, partners, joint-venturers, directors, trustees, employees, consultants, accountants, attorneys, agents, or any other representative acting or purporting to act on behalf of the Person.
5. “Kapoor” means (i) Rishi Kapoor, and/or (ii) any present or former Representative of Kapoor.
6. “Projects” means any real estate development project for which Location Ventures or URBIN has been, or currently is, involved in the acquisition, development, management, investment, marketing, and/or sales for the project.
7. “Sponsors” means and Person or entity that is defined as a Sponsor in any and all operating Agreements, including all amendments and restatements to those Agreements, in connection with the Projects.
8. “Document” means any written, printed, or typed matter including, but not limited to all drafts and copies bearing notations or marks not found in the original, letters and correspondence, texts and chats, interoffice communications, slips, tickets, records, worksheets, financial records, accounting documents, bookkeeping documents, memoranda, reports, manuals, telephone logs, telegrams, facsimiles, messages of any type, telephone messages, voice mails, tape recordings, notices, instructions, minutes, summaries, notes of meetings, file folder markings, and any other organizational indicia,

purchase orders, information recorded by photographic process, including microfilm and microfiche, computer printouts, spreadsheets, and other electronically stored information, including but not limited to writings, drawings, graphs, charts, photographs, sound recordings, images, and other data or data compilations that are stored in any medium from which information can be retrieved, obtained, manipulated, or translated.

9. “Communication” means any correspondence, contact, discussion, e-mail, instant message, text message, message sent or received through an encrypted communications platform (including, but not limited to, WeChat, WhatsApp, Signal, Discord, Wickr, and Telegram), messages sent or received through chat apps (including, but not limited to, Jabber, Teams, and Slack), messages sent or received through social media (including, but not limited to, Facebook, LinkedIn, Instagram, Snapchat, and Twitter), or any other kind of oral, written, or electronic exchange or transmission of information (in the form of facts, ideas, inquiries, or otherwise) and any response thereto between two or more persons or entities, including, without limitation, all telephone conversations, face-to-face meetings or conversations, internal or external discussions, or exchanges of a Document or Documents, either directly or indirectly, including through shared drives, cloud storage, or any other method.
10. “Concerning” means directly or indirectly, in whole or in part, describing, constituting, evidencing, recording, evaluating, substantiating, concerning, referring to, alluding to, in connection with, commenting on, relating to, regarding, discussing, showing, describing, analyzing or reflecting.
11. An “Agreement” means any actual or contemplated (i) written or oral Agreement; (ii) term or provision of such Agreement; or (iii) amendment of any nature or termination of such Agreement. A request for any Agreement among or between specified parties includes a request for all Documents Concerning (i) any actual or contemplated Agreement among or between such parties, whether or not such Agreement included any other Person; (ii) the drafting or negotiation of any such Agreement; (iii) any actual or contemplated demand, request or application for any such Agreement, and any response thereto; and (iv) any actual or contemplated objection or refusal to enter into any such Agreement, and any response thereto.
12. The term “Reviewed” means examined, assessed, considered, analyzed or evaluated.
13. The term “you” and “your” means the Person to whom or entity to which this subpoena was issued.
14. To the extent necessary to bring within the scope of this this subpoena any information or Documents that might otherwise be construed to be outside its scope:
  - a. the word “or” means “and/or”;
  - b. the word “and” means “and/or”;
  - c. the functional words “each,” “every” “any” and “all” shall each be deemed to include each of the other functional words;

- d. the masculine gender includes the female gender and the female gender includes the masculine gender; and
  - e. the singular includes the plural and the plural includes the singular.
15. “Relevant Period” means the time period beginning January 1, 2018, or the earliest time for which records exist, whichever is earlier, and continuing to the present, unless otherwise specified.

### **Instructions**

1. Unless otherwise specified, this subpoena calls for production of the original Documents and all copies and drafts of same. Documents responsive to this subpoena may be in electronic or paper form. Electronic Documents such as email should be produced in accordance with the attached Document entitled SEC Data Delivery Standards. All responsive electronic Documents, including all metadata, should also be produced in their native software format.
2. For Documents in paper format, you may send the originals, or, if you prefer, you may send copies of the originals. The Commission cannot reimburse you for the copying costs. If you are sending copies, the staff requests that you scan (rather than photocopy) hard copy Documents and produce them in an electronic format consistent with the SEC Data Delivery Standards. Alternatively, you may send us photocopies of the Documents in paper format. If you choose to send copies, you must secure and retain the originals and store them in a safe place. The staff may later request or require that you produce the originals.
3. Whether you scan or photocopy Documents, the copies must be identical to the originals, including even faint marks or print. Also, please note that if copies of a Document differ in any way, they are considered separate Documents and you must send each one. For example, if you have two copies of the same letter, but only one of them has handwritten notes on it, you must send both the clean copy and the one with notes.
4. In producing a photocopy of an original Document that contains post-it(s), notation flag(s), or other removable markings or attachments which may conceal all or a portion of the markings contained in the original Document, photocopies of the original Document both with and without the relevant post-it(s), notation flag(s), or removable markings or attachments should be produced.
5. Documents should be produced as they are kept in the ordinary course of business or be organized and labeled to correspond with the categories in this request. In that regard, Documents should be produced in a unitized manner, i.e., delineated with staples or paper clips to identify the Document boundaries.
6. Documents should be labeled with sequential numbering (bates-stamped).
7. You must produce all Documents created during, or Concerning, the period from January

- 1, 2018, or the earliest time for which records exist, whichever is earlier, to the date of this subpoena, unless otherwise specified.
8. The scope of any given request should not be limited or narrowed based on the fact that it calls for Documents that are responsive to another request.
  9. You are not required to produce exact duplicates of any Documents that have been previously produced to the Securities and Exchange Commission staff in connection with this matter. If you are not producing Documents based upon a prior production, please identify the responsive Documents that were previously produced.
  10. This subpoena covers all Documents in or subject to your possession, custody or control, including all Documents that are not in your immediate possession but that you have the effective ability to obtain, that are responsive, in whole or in part, to any of the individual requests set forth below. If, for any reason – including a claim of attorney-client privilege – you do not produce something called for by the request, you should submit a list of what you are not producing. The list should describe each item separately, noting:
    - a. its author(s);
    - b. its date;
    - c. its subject matter;
    - d. the name of the Person who has the item now, or the last Person known to have it;
    - e. the names of everyone who ever had the item or a copy of it, and the names of everyone who was told the item’s contents;
    - f. the basis upon which you are not producing the responsive Document;
    - g. the specific request in the subpoena to which the Document relates;
    - h. the attorney(s) and the client(s) involved; and
    - i. in the case of the work product doctrine, the litigation for which the Document was prepared in anticipation.
  11. If Documents responsive to this subpoena no longer exist because they have been lost, discarded, or otherwise destroyed, you should identify such Documents and give the date on which they were lost, discarded or destroyed.

**Documents to be Produced**

1. Documents sufficient to identify all current, open, active, closed or inactive bank accounts you held, maintained, directed or controlled, directly or indirectly, including, but not limited to, any checking account, savings account, money market account, off shore account, non-domestic U.S. account, and other similar accounts with any financial institution, during the Relevant Period. For each account, please identify:
  - a. the name, address, and telephone number of the financial institution where the account is held, maintained, directed or controlled;
  - b. the account number;
  - c. the name, address, and telephone number of the branch office, if any, where the account is held, maintained, or directed;
  - d. the account name; and
  - e. the date the account was opened.
2. Your federal and state income tax returns during the Relevant Period.
3. All Agreements between you and Location Ventures, URBIN, the Projects, Sponsors of the Projects, and/or Kapoor, including all amendments or restatements to those Agreements.
4. All Documents Concerning invoices, statements of work, or other requests for payment from you, or any Person or entity you control, to Location Ventures, URBIN, any of the Projects, Sponsors of the Projects, and/or Kapoor.
5. All Documents and Communications Concerning compensation or monies paid to you, or any Person or entity you control, by Location Ventures, URBIN, any of the Projects, Sponsors of the Projects, and/or Kapoor.
6. All Documents Concerning potential investments and investments in Location Ventures, URBIN, each of the Projects, and/or any Sponsors of the Projects, including:
  - a. Documents sufficient to identify all investors by name, address, and telephone number;
  - b. For each investor identified in response to Item 6a., Documents sufficient to disclose the amount invested, the terms of the investment(s), the date(s) of investments, and whether and how much of each investor's principal has been returned or otherwise paid back to investors, and/or profits paid in ongoing or completed Projects;
  - c. All Documents provided to or reviewed with investors, including, but not limited to, operating Agreements, pro forma budgets, offering materials, promotional/marketing materials, brochures, and any other Document Concerning any investment presented to investors;

- d. the names, contact information, and employment contracts or Agreements, for all Persons or entities soliciting potential investors on behalf of Location Ventures, URBIN, any of the Projects, and/or any of the Sponsors of the Projects, including, but not limited to, sales agents, placement agents, investment advisors, brokers, and finders;
  - e. For each Person or entity identified in Item 6d., all Documents and Communications Concerning the payment of fees or commissions to each Person or entity in connection with Location Ventures, URBIN, any of the Projects, and/or any Sponsors of the Projects;
  - f. For each Person or entity identified in Item 6d., all Communications with potential or actual investors Concerning investments or potential investments in Location Ventures, URBIN, any of the Projects, and/or any Sponsors of the Projects; and
  - g. Documents sufficient to identify how Location Ventures, either directly or indirectly, verified investors' accredited status.
7. For each investor identified in response to Item 6a., all monthly, periodic, annual, and/or other account statements.
8. For each investor identified in response to Item 6a., above, all Documents Concerning the investment of (or other use of) their funds for the Projects and the current location of investor funds.
9. All Communications between you and Kapoor or any other current or former employee or officer of Location Ventures or URBIN and any prospective investor or actual investor in Location Ventures, URBIN, any of the Projects, and/or any Sponsors of the Projects.
10. All Documents sufficient to identify the Persons involved in preparing or editing pro forma or actual budgets Concerning Location Ventures, URBIN, each of the Projects, and/or Sponsors of the Projects.
11. All pro forma budgets, including drafts and final versions, for Location Ventures, URBIN, each of the Projects, and Sponsors of the Projects.
12. All actual budgets for Location Ventures, URBIN, each of the Projects, and Sponsors of the Projects.
13. All Communications between you and Kapoor or any other current or former employee or officer of Location Ventures or URBIN Concerning pro forma budgets, actual budgets, or changes made or suggested to be made to pro forma or actual budgets.
14. All investment memoranda or investment summaries Concerning Location Ventures, URBIN, each of the Projects, and/or Sponsors of the Projects.

15. All Documents and Communications Concerning loans or debt financing sought by Location Ventures, URBIN, each of the Projects, and/or Sponsors of the Projects.
16. All Documents and Communications Concerning any liens placed on any of the real property associated with the Projects.
17. All Documents sufficient to show the monthly revenues and expenses associated with each of the Projects.
18. All Documents and Communications Concerning the payment of extension fees by Location Ventures, URBIN, any of the Projects, and/or Sponsors of the Projects.
19. For each extension fee identified in Item 18, all Documents sufficient to identify the source of the monies used to pay the extension fees.
20. All Documents sufficient to identify the total amount of capital raised by or for Location Ventures, URBIN, each of the Projects, and/or the Sponsors of the Projects.
21. All notes of meetings Concerning Location Ventures, URBIN, any of the Projects, and/or the Sponsors of the Projects.



U.S. Securities and Exchange Commission

**Data Delivery Standards**

This document describes the technical requirements for paper and electronic document productions to the U.S. Securities and Exchange Commission (SEC). **\*\*Any questions or proposed file formats other than those described below must be discussed with the legal and technical staff of the SEC Division of Enforcement prior to submission.\*\***

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**General Instructions**

The current mailing address for all physical productions sent to the SEC is:  
**ENF-CPU (U.S. Securities & Exchange Commission), 14420 Albemarle Point Place, Suite 102, Chantilly, VA 20151-1750**

Electronic files must be produced in their native format, i.e. the format in which they are ordinarily used and maintained during the normal course of business. For example, an MS Excel file must be produced as an MS Excel file rather than an image of a spreadsheet. ***(Note: An Adobe PDF file is not considered a native file unless the document was initially created as a PDF.)***

In the event produced files require the use of proprietary software not commonly found in the workplace, the SEC will explore other format options with the producing party.

The proposed use of file de-duplication methodologies or *computer-assisted review* or *technology-assisted review* (TAR) during the processing of documents must be discussed with and approved by the legal and technical staff of the Division of Enforcement (ENF). If your production will be de-duplicated it is vital that you 1) preserve any unique metadata associated with the duplicate files, for example, custodian name and file location and, 2) make that unique metadata part of your production to the SEC.

General requirements for **ALL** document productions are:

1. A cover letter must be included with each production and should include the following information:
  - a. Case number, case name and requesting SEC staff member name
  - b. A list of each piece of media included in the production with its unique production volume number
  - c. A list of custodians, identifying the Bates range for each custodian
  - d. A list of redacted documents and the redaction reason
  - e. The time zone in which the emails were standardized during conversion
  - f. Whether the production contains native files produced from Mac operating system environments
2. Data can be produced on CD, DVD, thumb drive, etc., using the media requiring the least number of deliverables and labeled with the following:
  - a. Case number
  - b. Production date
  - c. Producing party
  - d. Bates range (if applicable)
3. All submissions must be organized by **custodian** unless otherwise instructed.
4. All document family groups, i.e. email attachments, embedded files, etc., should be produced together and children files should follow parent files sequentially in the Bates numbering.
5. All load-ready collections should include only one data load file and one image pointer file.
6. All load-ready text must be produced as separate document-level text files.
7. All load-ready collections should account for custodians in the custodian field.
8. All load-ready collections must provide the extracted contents of any container files to ensure all relevant files are produced as separate records.
9. Audio files should be separated from data files if both are included in the production.
10. Only alphanumeric characters and the underscore character are permitted in file names and folder names. Special characters are not permitted.
11. All electronic productions submitted on media must be produced using industry standard self-extracting encryption software.
12. The SEC uses 7zip to access compressed files. Note that the SEC **cannot** accept files that use AES-256 Jpeg or pkAES-256-Cert Deflate compression methods, even if the files are created with 7zip. If you have any questions or need additional information, please reach out to the requesting SEC staff member.
13. Electronic productions of 30 GB or less are strongly encouraged to be submitted via Secure File Transfer. All Secure File Transfers should be sent to the SEC Centralized Production Unit ([ENF-CPU@sec.gov](mailto:ENF-CPU@sec.gov)) with a CC to the requesting SEC staff member. If you do not have your own Secure File Transfer application, you may reach out to the requesting SEC staff member for a link to the SEC system in order to upload your production. If using the SEC Secure File Transfer system, you will NOT be able to CC individuals outside the SEC on your upload transmission. Note that the SEC **cannot** accept productions made using file sharing sites such as Google Drive or Microsoft Office 365.
14. Productions containing BSA or SAR material must be encrypted. Secure File Transfer applications may be used to produce BSA or SAR material. BSA or SAR material should be segregated and appropriately marked as BSA or SAR, or should be produced separately from other case related records.
15. Passwords for electronic documents, files, compressed archives and encrypted media must be provided separately either via email or in a cover letter apart from the media.
16. All electronic productions should be produced free of computer viruses.
17. Before producing forensically collected images, parties should reach out to the requesting SEC staff member in order to discuss appropriate handling.
18. Before producing unique data sets (large sets of relational data, website reconstruction, chat room data, etc.), parties should reach out to the requesting SEC staff member in order to discuss an appropriate production format.
19. Additional technical descriptions can be found in the addendum to this document.

**\*Please note that productions sent to the SEC via United States Postal Service are subject to Mail Irradiation, and as a result electronic productions may be damaged.\***

## Delivery Formats

### I. Imaged Productions

The SEC prefers that all scanned paper and electronic file collections be produced in a structured format including industry standard load files, Bates numbered image files, native files and searchable document-level text files. Bates numbers should not contain spaces. Hyphens ( - ) and underscores ( \_ ) are acceptable.

#### 1. Images

- a. Black and white images must be 300 DPI Group IV single-page TIFF files
- b. Color images must be produced in JPEG format
- c. File names cannot contain embedded spaces or special characters (including the comma)
- d. Folder names cannot contain embedded spaces or special characters (including the comma)
- e. All image files must have a unique file name, i.e. Bates number
- f. Images must be endorsed with sequential Bates numbers in the lower right corner of each image
- g. The number of image files per folder should not exceed 2,000 files
- h. Excel spreadsheets should have a placeholder image named by the Bates number of the file
- i. AUTOCAD/photograph files should be produced as a single page JPEG file

#### 2. Image Cross-Reference File

The image cross-reference file (.LOG or .OPT) links the images to the database records. It should be a comma-delimited file consisting of seven fields per line with a line in the cross-reference file for every image in the database with the following format:

*ImageID,VolumeLabel,ImageFilePath,DocumentBreak,FolderBreak,BoxBreak,PageCount*

#### 3. Data File

The data file (.DAT) contains all of the fielded information that will be loaded into the database.

- a. The first line of the .DAT file must be a header row identifying the field names
- b. The .DAT file must use the following *Concordance*® default delimiters:
  - Comma ¶ ASCII character (020)
  - Quote ¢ ASCII character (254)
- c. If the .DAT file is produced in Unicode format it must contain the byte order marker
- d. Date fields should be provided in the format: mm/dd/yyyy
- e. Date and time fields must be two separate fields
- f. The time zone must be included in all time fields
- g. If the production includes imaged emails and attachments, the attachment fields must be included to preserve the parent/child relationship between an email and its attachments
- h. An OCRPATH field must be included to provide the file path and name of the extracted text file on the produced storage media. The text file must be named after the FIRSTBATES. Do not include the text in the .DAT file.
- i. For productions with native files, a LINK field must be included to provide the file path and name of the native file on the produced storage media. The native file must be named after the FIRSTBATES.
- j. BEGATTACH and ENDATTACH fields must be two separate fields
- k. A complete list of metadata fields is available in **Addendum A** to this document

#### 4. Text

Text must be produced as separate document-level text files, not as fields within the .DAT file. The text files must be named per the FIRSTBATES/Image Key and the full path to the text file (OCRPATH) should be included in the .DAT file. Text files may be in either ANSI or Unicode format, however, ALL text files must be in the same format within the same production. Note that productions containing text with foreign characters must produce text files in Unicode format to preserve the foreign characters. Text files must be in a separate folder, and the number of text files per folder should not exceed 2,000 files. There should be no special characters (including commas) in the folder names. For redacted documents, provide the full text for the redacted version.

#### 5. Linked Native Files

Copies of original email and native file documents/attachments must be included for all electronic productions.

- a. Native file documents must be named per the FIRSTBATES number
- b. The full path of the native file must be provided in the .DAT file for the LINK field
- c. The number of native files per folder should not exceed 2,000 files

**II. Native File Production without Load Files**

With prior approval, native files may be produced without load files. Native file productions should not be Bates numbered. Native files must be produced as they are maintained in the normal course of business and organized by custodian-named file folders. Native email files (.PST or .MBOX) must be separated by custodian.

**III. Adobe PDF File Production**

With prior approval, Adobe PDF files may be produced in native file format.

1. All PDFs must be unitized at the document level, i.e. each PDF must represent a discrete document.
2. PDF files should be produced in separate folders named by the custodian. The folders should not contain any special characters (including commas).
3. All PDF files must contain embedded text that includes all discernible words within the document, not selected text or image only. This requires all layers of the PDF to be flattened first.
4. If PDF files are Bates endorsed, the PDF files must be named by the Bates range.

**IV. Audio Files**

Audio files from telephone recording systems must be produced in a format that is playable using Microsoft Windows Media Player™. Additionally, the call information (metadata) related to each audio recording **MUST** be provided. The metadata file must be produced in a delimited text format. Field names must be included in the first row of the text file.

The metadata must include, at a minimum, the following fields:

- |                        |  |
|------------------------|--|
| 1) Caller Name:        | Caller's name or account/identification number |
| 2) Originating Number: | Caller's phone number                          |
| 3) Called Party Name:  | Called party's name                            |
| 4) Terminating Number: | Called party's phone number                    |
| 5) Date:               | Date of call                                   |
| 6) Time:               | Time of call                                   |
| 7) Filename:           | Filename of audio file                         |

**V. Video Files**

Video files must be produced in a format that is playable using Microsoft Windows Media Player™.

**VI. Electronic Trade and Bank Records**

When producing electronic trade records, bank records, or financial statements, provide the files in one of the following formats:

1. MS Excel spreadsheet with header information detailing the field structure. If any special codes exist in the dataset, a separate document must be provided that details all such codes. If details of the field structure do not fit in the header, a separate document must be provided that includes such details.
2. Delimited text file with header information detailing the field structure. The preferred delimiter is a vertical bar "|". If any special codes exist in the dataset, a separate document must be provided that details all such codes. If details of the field structure do not fit in the header, a separate document must be provided that includes such details.

**VII. Electronic Phone Records**

When producing an MS Excel spreadsheet for electronic phone records, provide the files in the following format:

1. MS Excel spreadsheet with header information detailing the field structure. If any special codes exist in the dataset, a separate document must be provided that details all such codes. If details of the field structure do not fit in the header, a separate document must be provided that includes such details. Data must be formatted in its native format (i.e. dates in a date format, numbers in an appropriate numerical format, and numbers with leading zeroes as text).
  - a. The metadata that must be included is outlined in **Addendum B** of this document. Each field of data must be loaded into a separate column. For example, Date and Start\_Time must be produced in separate columns and not combined into a single column containing both pieces of information. Any fields of data that are provided in addition to those listed in **Addendum B** must also be loaded into separate columns.

**VIII. Audit Workpapers**

The SEC prefers for workpapers to be produced in two formats: (1) With Bates numbers in accordance with the SEC Data Delivery Standards; and (2) in native format via laptop computer, web-based viewing platform, or otherwise, allowing for viewing in the same format and organization as the firm's audit team. Prior to production of workpapers via laptop computer or web-based viewing platform, audit firms should contact the requesting SEC staff member for additional information and written agreements addressing use of software, access, and viewing protocols.

**IX. Mobile Device Data**

Before producing any mobile device data (including but not limited to text messages and application data) parties should reach out to the requesting SEC staff member in order to discuss the appropriate production format. Productions containing chat data from applications must be identified at the time of production and the following information must be provided to the requesting SEC staff member and the SEC Centralized Production Unit: chat application, chat data format, and how the length of a chat is determined (i.e. set duration of time, number of minutes without messages, etc.)

**ADDENDUM A**

The metadata of electronic document collections should be extracted and provided in a .DAT file using the field definition and formatting described below:

<b>Field Name</b>	<b>Sample Data</b>	<b>Description</b>
FIRSTBATES	EDC0000001	First Bates number of native file document/email
LASTBATES	EDC0000001	Last Bates number of native file document/email **The LASTBATES field should be populated for single page documents/emails.
ATTACHRANGE	EDC0000001 - EDC0000015	Bates number of the first page of the parent document to the Bates number of the last page of the last attachment "child" document
BEGATTACH	EDC0000001	First Bates number of attachment range
ENDATTACH	EDC0000015	Last Bates number of attachment range
PARENT_BATES	EDC0000001	First Bates number of parent document/Email **This PARENT_BATES field should be populated in each record representing an attachment "child" document
CHILD_BATES	EDC0000002; EDC0000014	First Bates number of "child" attachment(s); can be more than one Bates number listed depending on the number of attachments **The CHILD_BATES field should be populated in each record representing a "parent" document
CUSTODIAN	Smith, John	Email: Mailbox where the email resided Native: Name of the individual or department from whose files the document originated
FROM	John Smith	Email: Sender Native: Author(s) of document **semi-colon should be used to separate multiple entries
TO	Coffman, Janice; LeeW [mailto:LeeW@MSN.com]	Recipient(s) **semi-colon should be used to separate multiple entries
CC	Frank Thompson [mailto: frank_Thompson@cdt.com]	Carbon copy recipient(s) **semi-colon should be used to separate multiple entries
BCC	John Cain	Blind carbon copy recipient(s) **semi-colon should be used to separate multiple entries
SUBJECT	Board Meeting Minutes	Email: Subject line of the email Native: Title of document (if available)
FILE_NAME	BoardMeetingMinutes.docx	Native: Name of the original native file, including extension
DATE_SENT	10/12/2010	Email: Date the email was sent Native: (empty)
TIME_SENT/TIME_ZONE	07:05 PM GMT	Email: Time the email was sent/ Time zone in which the emails were standardized during conversion. Native: (empty) **This data must be a separate field and cannot be combined with the DATE_SENT field
TIME_ZONE	GMT	The time zone in which the emails were standardized during conversion. Email: Time zone Native: (empty)

LINK	D:\001\EDC0000001.msg	Hyperlink to the email or native file document **The linked file must be named per the FIRSTBATES number
MIME_TYPE	application/msword	The content type of an email or native file document as identified/extracted from the header
FILE_EXTEN	MSG	The file type extension representing the email or native file document; will vary depending on the format
AUTHOR	John Smith	Email: (empty) Native: Author of the document
LAST_AUTHOR	Jane Doe	Email: (empty) Native: Last Author of the document
DATE_CREATED	10/10/2010	Email: (empty) Native: Date the document was created
TIME_CREATED/TIME_ZONE	10:25 AM GMT	Email: (empty) Native: Time the document was created including time zone **This data must be a separate field and cannot be combined with the DATE_CREATED field
DATE_MOD	10/12/2010	Email: (empty) Native: Date the document was last modified
TIME_MOD/TIME_ZONE	07:00 PM GMT	Email: (empty) Native: Time the document was last modified including the time zone **This data must be a separate field and cannot be combined with the DATE_MOD field
DATE_ACCESSD	10/12/2010	Email: (empty) Native: Date the document was last accessed
TIME_ACCESSD/TIME_ZONE	07:00 PM GMT	Email: (empty) Native: Time the document was last accessed including the time zone **This data must be a separate field and cannot be combined with the DATE_ACCESSD field
PRINTED_DATE	10/12/2010	Email: (empty) Native: Date the document was last printed
FILE_SIZE	5,952	Size of native file document/email in KB
PGCOUNT	1	Number of pages in native file document/email
PATH	J:\Shared\SmithJ\October Agenda.doc	Email: (empty) Native: Path where native file document was stored including original file name.
INTFILEPATH	Personal Folders\Deleted Items\Board Meeting Minutes.msg	Email: original location of email including original file name. Native: (empty)
INTMSGID	<000805c2c71b\$75977050\$cb8306d1@MSN>	Email: Unique Message ID Native: (empty)

HEADER	Return-Path: <example_from@dc.edu> X-SpamCatcher-Score:1[X] Received:from[136.167.40.119] (HELO dc.edu) by fe3.dc.edu (CommuniGate Pro SMTP4.1.8) with ESMTP-TLS id 61258719 for example_to@mail.dc.edu; Mon, 23 Aug 2004 11:40:10 - 0400 Message-ID: <4129F3CA.2020509@dc.edu> Date: Mon, 23 Aug 2005 11:40:36 -400 From: Taylor Evans <example_from@dc.edu> User-Agent:Mozilla/5.0 (Windows;U; Windows NT 5.1; en-US;rv:1.0.1) Gecko/20020823 Netscape/7.0 X-Accept-Language:en-us,en MIME-Version:1.0 To: Jon Smith <example_to@mail.dc.edu> Subject:Business Development Meeting Content-Type: text/plain;charset=us-ascii; format=flowed Content-Transfer-Encoding:7bit	Email: The email header information Native: (empty)
SHA256	AD6128C5CA40164AF71A1E FC800E12D2F195CE07BB5F8 C813B0888A2DDE6A06F	SHA-256 hash value of the document.
OCRPATH	TEXT/001/EDC0000001.txt	Path to extracted text of the native file

Sample Image Cross-Reference File:

```

IMG0000001,,E:\001\IMG0000001.TIF,Y,,,
IMG0000002,,E:\001\IMG0000002.TIF,,,,
IMG0000003,,E:\001\IMG0000003.TIF,,,,
IMG0000004,,E:\001\IMG0000004.TIF,Y,,,
IMG0000005,,E:\001\IMG0000005.TIF,Y,,,
IMG0000006,,E:\001\IMG0000006.TIF,,,,
    
```

## **ADDENDUM B**

For Electronic Phone Records, include the following fields in separate columns:

For Calls:

- 1) Account Number
- 2) Connection Date – Date the call was received or made
- 3) Connection Time – Time call was received or made
- 4) Seizure Time – Time it took for the call to be placed in seconds
- 5) Originating Number – Phone that placed the call
- 6) Terminating Number – Phone that received the call
- 7) Elapsed Time – The length of time the call lasted, preferably in seconds
- 8) End Time – The time the call ended
- 9) Number Dialed – Actual number dialed
- 10) IMEI Originating – Unique id to phone used to make call
- 11) IMEI Terminating– Unique id to phone used to receive call
- 12) IMSI Originating – Unique id to phone used to make call
- 13) IMSI Terminating- Unique id to phone used to receive call
- 14) Call Codes – Identify call direction or other routing information
- 15) Time Zone – Time Zone in which the call was received or placed, if applicable

For Text messages:

- 1) Account Number
- 2) Connection Date – Date the text was received or made
- 3) Connection Time – Time text was received or made
- 4) Originating Number – Who placed the text
- 5) Terminating Number – Who received the text
- 6) IMEI Originating – Unique id to phone used to make text
- 7) IMEI Terminating– Unique id to phone used to receive text
- 8) IMSI Originating - Unique id to phone used to make text
- 9) IMSI Terminating- Unique id to phone used to receive text
- 10) Text Code – Identify text direction, or other text routing information
- 11) Text Type Code – Type of text message (sent SMS, MMS, or other)
- 12) Time Zone – Time Zone in which the call was received or placed, if applicable

For Mobile Data Usage:

- 1) Account Number
- 2) Connection Date – Date the data was received or made
- 3) Connection Time – Time data was received or made
- 4) Originating number – Number that used data
- 5) IMEI Originating – Unique id of phone that used data
- 6) IMSI Originating - Unique id of phone that used data
- 7) Data or Data codes – Identify data direction, or other data routing information
- 8) Time Zone – Time Zone in which the call was received or placed, if applicable



Eric S. Rosen  
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erosen@dynamisllp.com

May 3, 2024

Mr. Russell O'Brien  
Mr. Jordan Cortez

**VIA ELECTRONIC MAIL**

Russell and Jordan:

This week, we learned for the first time that there is an open federal criminal investigation involving our client, Mr. Motha, as it relates to his past employment at Location Ventures.

As you know, the Fifth Amendment to the Constitution protects individuals from compelled testimony, and this extends to the compelled production of documents when the production of the documents would be testimonial in nature. *See, e.g., United States v. Hubbell*, 530 U.S. 27 (2000). The subpoenas that the SEC has served on Mr. Motha undoubtedly *will* involve testimonial acts in order for Mr. Motha to properly comply with the subpoenas. Mr. Motha will need to go through every document in his possession—in every form—and determine whether the document is responsive to one of 21 different categories of highly specific and detailed document requests. In short, for every document demand, Mr. Motha will need to determine: a) whether documents exist, and b) whether documents are responsive to a specific category of documents requested by the subpoena.

Such a task would be unduly burdensome for any individual, and would require a significant devotion of time, resources and effort, further confirming that the SEC's subpoenas call for a response that is testimonial in nature. As just one example, the subpoena issued on May 2, 2024 demands that Mr. Motha determine whether a document involves an investment or a potential investment into any real estate development project for which Location Ventures or URBIN "has been or currently is, involved in the acquisition, development, management, investment, marketing, and/or sales for the project." Obviously, any such response would involve considerable thought on the part of Mr. Motha to determine which, if any, documents in his possession are responsive to the request. As another example, the subpoena calls for all documents for any real estate project concerning loans, extension fees, budgets, changes to budgets, and capital raising. This too would require considerable thought on the part of Mr. Motha. Moreover, it is unclear why Mr. Motha is even being asked for such documents considering that all Location Ventures emails (and presumably documents) are in the possession of the court-appointed receiver, who the SEC can compel to produce documents.

In addition, the subpoenas demand considerable work-product from Mr. Motha. As examples:

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- The subpoena demands that should Mr. Motha decide to withhold something, “for any reason,” he must create a list describing each item separately, including who wrote the document, its date, its subject matter, the person who possesses the item, the names of everyone who ever had the item, the basis upon which Mr. Motha declines to produce the item, the attorney-client involved in the document, and the litigation for which a document was prepared.
- The subpoena demands that should any documents no longer exist, Mr. Motha must describe the documents and “give the date on which they were lost, discarded or destroyed.”
- The subpoena also demands that Mr. Motha use his own efforts to label each document to correspond with the categories in the subpoena, thereby confirming whether he believes he has or does not have particular responsive documents.

As you are aware from our recent discussions, the Fifth Amendment’s Act of Production doctrine protects individuals from such wide-ranging and intrusive subpoenas because responding to such subpoenas violate individuals’ right against self-incrimination. Recently, Judge Bloom issued a decision in *SEC v. Charnas*, 23-mc-22764, 2024 WL 639740 (SDFL Feb. 15, 2024) that rejected the SEC’s motion to compel a response from an individual facing a far less intrusive and comprehensive subpoena. As Judge Bloom explained, the subpoena in question was fairly narrow and referenced only documents concerning insider trading in a single stock (Office Depot) in the 2021-21 timeframe. Conversely, the subpoena issued here is far more comprehensive, requesting 21 categories of documents over at least a six-year time period.

Despite the far more limited nature of the subpoena in *Charnas*, Judge Bloom rejected the SEC’s appeal of a Magistrate Court’s decision to quash the subpoena pursuant to the Fifth Amendment’s act of production doctrine. The Court explained that the act of producing documents “triggers Fifth Amendment protection when the production explicitly or implicitly conveys some statement of fact,” in that “conceding the existence, possession and control, and authenticity of the documents” would incriminate the producing party. Given this standard the subpoenas sent by the SEC are undoubtedly testimonial in nature. Not only do the 21 categories require Mr. Motha to concede the existence or possession of documents, but the instructions accompanying those document categories demand that he actually create written work product about those document categories. This is not a mechanical, non-testimonial production of anything. Rather, the SEC is effectively asking Mr. Motha to determine whether evidence exists to support the SEC’s theory on the commission of the offenses alleged in the complaint in *SEC v. Kapoor*, 23-CV-24903-CMA. Such an exercise would require Mr. Motha to first acknowledge the existence of such evidence, which he has not done.

Our belief that the SEC is asking for testimonial evidence that triggers Fifth Amendment protections is only strengthened by our recent conference call, in which the SEC first asked Mr. Motha to “identify documents that show payments by him into Patriots United (and subsequent investments into Location Ventures)” and second, “link documents that he has produced and will produce to the categories in the subpoena.” In effect, the SEC

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wants to have Mr. Motha give almost deposition-like testimony through a document production. This is testimonial in nature, and this is protected by the Fifth Amendment.

Accordingly, Mr. Motha respectfully invokes the Fifth Amendment's act of production privilege in this matter with respect to the subpoenas issued by the SEC.

Sincerely,

*Eric S. Rosen*

Eric Rosen