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Attorneys for the Receiver for Defendants**Aequitas Management, LLC, Aequitas****Holdings, LLC, Aequitas Commercial Finance,****LLC, Aequitas Capital Management, Inc., and****Aequitas Investment Management, LLC**

UNITED STATES DISTRICT COURT

DISTRICT OF OREGON

PORTLAND DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

AEQUITAS MANAGEMENT, LLC;
AEQUITAS HOLDINGS, LLC; AEQUITAS
COMMERCIAL FINANCE, LLC;
AEQUITAS CAPITAL MANAGEMENT,
INC.; AEQUITAS INVESTMENT
MANAGEMENT, LLC; ROBERT J.
JESENIK; BRIAN A. OLIVER; and N.
SCOTT GILLIS,

Defendants.

Case No. 3:16-CV-00438-JR

**JOINT STIPULATION AND
[PROPOSED] ORDER PERMITTING
DEPOSITIONS OF CERTAIN FORMER
AEQUITAS PERSONNEL**

ADDITIONAL COUNSEL OF RECORD

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Deloitte & Touche LLP and EisnerAmper, LLP (the “State Court Defendants”), the Receiver for the Receivership Defendants Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, Inc., Aequitas Capital Management, Inc., and Aequitas Investment Management, LLC (the “Receivership Entities”), and Plaintiff Securities and Exchange Commission (together with the State Court Defendants and the Receivership Defendants, the “Parties”), by and through their respective undersigned counsel, hereby respectfully submit the following Joint Stipulation And [Proposed] Order Permitting Depositions of Certain Former Aequitas Personnel. As set forth below, the Parties agree the Court should grant relief from the Court’s order appointing the receiver (Dkt. No. 156) (the “Final Order”) for the limited purpose of allowing the parties in the action *Walter Wurster, et al. v. Deloitte & Touche LLP, et al.*, case number 16CV36439 pending in the Oregon Circuit Court for the County of Multnomah (the “*Wurster* Action”), to take the third-party depositions of certain former employees of the Receivership Entities (as defined in the Final Order). A [Proposed] Order Modifying Order Appointing Receiver is attached as Exhibit 1.

STIPULATION

WHEREAS, on March 16, 2016, the Court entered a stipulated interim order appointing the Receiver (Dkt. No. 30), which stayed “[a]ll civil legal proceedings of any nature” involving any of the Receivership Entities as well as those entities’ past or present officers, directors, managers, agents, or general or limited partners;

WHEREAS, on April 14, 2016, at the request of certain objecting investors to the Receivership Entities, the Court entered the Final Order, which revised the stay to carve out lawsuits—such as the *Wurster* Action—involving “claims that have accrued or are accruing exclusively to parties other than the Receiver on behalf of the Receivership Estates and brought

against third party professionals, registered investment advisers, and others in which the Receivership Entity has no direct or indirect ownership interest” but continued to stay “all discovery directed” to the Receivership Entities;

WHEREAS, on August 11, 2016, the *Wurster* Action plaintiffs filed their complaint against the State Court Defendants and other professional service providers, alleging that former Receivership Entities’ employees and agents committed violations of the Oregon Securities Laws by selling securities by means of false or misleading statements and that the State Court Defendants are secondarily liable for the Receivership Entities’ alleged illegal sales;

WHEREAS, the State Court Defendants have litigated with the *Wurster* Action plaintiffs for almost three years without any opportunity to propound discovery upon the Receivership Entities or their past or present personnel (including, depositions)—discovery that is critical to understanding plaintiffs’ primary- and secondary-liability cases, as well as the State Court Defendants’ defenses;

WHEREAS, discovery is set to close in the *Wurster* Action on September 30, 2019;

WHEREAS, with the limited exceptions already ordered by the Court and the additional exception sought by way of this Joint Stipulation, the Receiver believes the stay imposed in the Final Order should remain in place at least until the immediate insurance coverage issues including those of priority rights to the insurance policy proceeds are resolved

THEREFORE, the Parties hereby stipulate and request the Court enter the [Proposed] Order attached hereto as Exhibit 1, granting relief from the Final Order for the limited purpose of allowing the parties in the *Wurster* Action to take the third-party depositions of the following individuals: Bob Jesenik; Brian Oliver; Olaf Janke; Tom Szabo; Bob Noack; Alan Lordi; Rory Donnelly; Bob Holmen; Jessica Cataudella; and Pat Brown.

IT IS SO STIPULATED.

Dated: August 26, 2019

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