

In Re: Jeffrey Siskind

Hearing before:

Judge June McKinney

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March 16, 2022

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Vol 01

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STATE OF FLORIDA
DIVISION OF ADMINISTRATIVE HEARINGS

Case No: 22-0053EC

IN RE: JEFFREY M. SISKIND,
Respondent.

_____ /

TRANSCRIPT OF HEARING PROCEEDINGS
ISSUE: WHETHER RESPONDENT, AS A CANDIDATE FOR
ATTORNEY GENERAL, VIOLATED ARTICLE II, SECTION 8 OF THE
FLORIDA CONSTITUTION AND SECTION 112.344, FLORIDA
STATUTES, BY FILING AN INACCURATE 2017 CE FORM 6,
FULL AND PUBLIC DISCLOSURE OF FINANCIAL INTERESTS
VOLUME 01 (PAGES 1 - 194)

DATE TAKEN: Wednesday, March 16, 2022
TIME: 9:56 a.m. - 3:46 p.m.
Eastern Standard Time
PLACE: Remote via Zoom
BEFORE: Judge June McKinney
Administrative Law Judge

This cause came on to be heard at the time
and place aforesaid, when and where the following
proceedings were stenographically reported by:
Janice Jones, RPR, CLR

JOB NUMBER 239468

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(ALL APPEARANCES VIA ZOOM)

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1 (The following proceedings began at 9:56 a.m.)

2 THE COURT: Court Reporter Jones, we are
3 going on the record at this time.

4 This hearing will now be called to order.
5 This is the hearing for the Division of Administrative
6 Hearings in the case of In Re: Jeffrey Siskind, DOAH
7 Case Number 2253EC.

8 My name is June McKinney, and I'm the
9 administrative law judge assigned in this matter.

10 The issue for me to determine is whether
11 the respondent violated Article II, Section 8 of the
12 Florida Constitution and Section 112.3144, Florida
13 Statute by filing an inaccurate CE Form 6, Full and
14 Public Disclosure of Financial Interests for the year
15 2017; and if so, what is the appropriate penalty.

16 At this time, I need the parties to please
17 enter their appearances for the record.

18 Who will be representing the Florida
19 Commission on Ethics?

20 MS. HADLEY: Melody Hadley, Senior
21 Assistant Attorney General.

22 MS. MILLER: Elizabeth Miller, Advocate for
23 the Commission on Ethics.

24 THE COURT: Who will be representing the
25 respondent in this matter?

1 MR. SISKIND: Jeffrey Siskind.

2 THE COURT: Thank you. As to the
3 procedural rules of this hearing, they will be governed
4 by the Division of Administrative Hearings Rules of
5 Procedure, Chapter 28-106, Florida Administrative Code,
6 and Chapter 120 Florida Statutes, Florida
7 Administrative Procedure Act.

8 During this hearing, we will not be bound
9 by strict and technical rules relating to evidence
10 being admitted. While irrelevant, immaterial or unduly
11 repetitious evidence can be excluded, all other
12 relevant evidence, including hearsay, which has a
13 substantial probative effect, will be admitted if it is
14 the type of evidence commonly relied on by persons in
15 the conduct of their affairs whether or not this
16 evidence will be admissible in the courts of Florida.

17 Hearsay evidence may be used to supplement
18 or explain other evidence; however, it is not
19 sufficient in and of itself to support a finding of
20 fact unless it will be admissible over objections in a
21 civil action.

22 At the conclusion of this hearing, it will
23 be my responsibility to prepare a recommended order
24 setting forth findings of fact, conclusions of law and
25 recommendations as to each position to be made

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1 regarding the issues.

2 Each party will have the opportunity, if
3 they so desire, to submit to me a proposed recommended
4 order, including their proposed findings of facts,
5 proposed conclusions of law and proposed
6 recommendations accompanied by a memorandum in support
7 of the proposed recommended orders they choose.

8 Before going on the record, we addressed
9 several matters, which I'm going to put on at this
10 time.

11 The Advocate indicated that they will be
12 ordering a transcript in this matter.

13 Is that correct, Counsel Hadley?

14 MS. HADLEY: That is correct.

15 THE COURT: Thank you. The parties
16 stipulated that Joint Exhibits Number 1 and Joint
17 Exhibit Number 2 will come in without objection.

18 Is that correct, Counsel Siskind?

19 MR. SISKIND: That is correct.

20 THE COURT: Is that correct, Counsel
21 Hadley?

22 MS. HADLEY: That is correct.

23 THE COURT: At this time, I will admit
24 Respondent's Exhibit Number 1. That is a joint
25 exhibit. The Respondent's CE Form, that is Joint

1 Exhibit Number 1. I'm also admitting Joint Exhibit
2 Number 2 the form with instructions.

3 (Thereupon, Joint Exhibits 1 and 2 were
4 admitted into evidence.)

5 THE COURT: The outstanding motions are
6 several. The first being the motion to hear
7 Respondent's expert testimony at two o'clock. The
8 expert witness is Joshua Angell.

9 The Advocate does not oppose to setting his
10 testimony at that time, so at this time, I will grant
11 that motion.

12 Regarding the motion to permit Respondent
13 to provide exhibits by email, for the record, the
14 Advocate has identified 1 through 9 as exhibits
15 that they have received.

16 On a break, the Advocate will look for 8
17 and 10, and we will address those at that time; and the
18 motion to hear objections to exhibits and witnesses
19 prior to the March 16, 2022 hearing is denied.

20 As stated in the joint stipulation, the
21 rule is invoked in this matter, and witnesses are
22 excluded from the hearing.

23 Counsel Hadley, could you put the name of
24 your agency rep on the record, please?

25 MS. HADLEY: Yes, Robert G. Malone,

1 M-A-L-O-N-E.

2 THE COURT: Thank you. And he is seated
3 with Advocate counsel.

4 MS. HADLEY: Yes.

5 THE COURT: The Florida Commission on
6 Ethics has the burden of proof in this matter and will
7 proceed first, and I will allow both parties to provide
8 me an opening statement, if you choose to provide me
9 one, setting forth your view of the issues and your
10 position thereon.

11 Counsel Hadley, do you have an opening
12 statement for me today?

13 MS. HADLEY: Yes, ma'am.

14 THE COURT: Please proceed.

15 MS. HADLEY: We are here on a simple
16 matter. Respondent was required to file a financial
17 disclosure form due to his candidacy for public office.
18 He did; however, his form was inaccurate.

19 On his 2017 form, Respondent provided an
20 inaccurate valuation for an asset, a trust. You will
21 hear testimony from his bankruptcy trustee about what
22 that valuation or why that valuation was inaccurate.

23 That inaccurate valuation led to an
24 inaccurate disclosure of Respondent's net worth, as
25 well.

1 The state intends to provide a concise
2 presentation of evidence as this is a simple matter.

3 The evidence will show that Jeffrey Siskind
4 violated Article II, Section 8, Florida Constitution,
5 and Section 112.3144, Florida Statutes by filing an
6 inaccurate CE Form 6 for the year 2017.

7 THE COURT: Okay. Counsel Siskind, do you
8 have an opening statement for me?

9 MR. SISKIND: Yes. In response, I deny
10 both allegations. Florida Constitution, Section 8 of
11 Article II indicates that a candidate will file a full
12 and public disclosure of their campaign finances.

13 There is no wording in the language in the
14 statute that supports the Advocate's position that it
15 was violated. Also, the same goes for Section 112.3144
16 of the Florida Statutes, which is just inapplicable.

17 THE COURT: Thank you.

18 MR. SISKIND: Oh, and I should add, the
19 filing on June 22, 2017, was accurate.

20 THE COURT: Thank you, Counsel.

21 Counsel Hadley, who will be your first
22 witness in this matter?

23 MS. HADLEY: Mr. Siskind.

24 THE COURT: Mr. Siskind, before your
25 testimony is taken, will you raise your right hand so I

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1 can administer the oath? Raise your right hand.

2 MR. SISKIND: I swear to tell the truth,
3 the whole truth and nothing but the truth, so help me
4 God.

5 THE COURT: Thank you, sir.

6 State your full name for the record.

7 MR. SISKIND: Jeffrey Marc Siskind. Marc
8 is spelled with a C at the end; and Siskind is spelled
9 S-I-S-K-I-N-D.

10 THE COURT: Thank you. Your witness,
11 Counsel.

12

13 MS. HADLEY: Your Honor, I do have one
14 question for you: Am I allowed to share my screen, if
15 necessary?

16 THE COURT: Yes, please.

17 THEREUPON,

18 JEFFREY MARC SISKIND,
19 called as a witness and, after first having been duly
20 sworn or affirmed, was examined and testified as
21 follows:

22 DIRECT EXAMINATION

23 BY MS. HADLEY:

24 Q Mr. Siskind, what is -- what do you do for
25 a living?

1 A I'm an attorney and a businessman.

2 Q Did you run for attorney general for the
3 state of Florida in the year 2018?

4 A Yes, I did.

5 Q Were you required to file a 2017 CE Form 6,
6 Full and Public Disclosure form to qualify?

7 A Yes, I was.

8 Q Did you file a CE Form 6 on June 21, 2018?

9 A Yes, I did.

10 Q But was that form a 2016?

11 A Yes. It was the wrong form. Correct.

12 Q Did you file a CE Form 6 on June 22, 2018?

13 A Yes.

14 Q And that was a 2017 form?

15 A Yes, it was.

16 Q I'm going to ask you to look at Joint
17 Exhibit 1 and there are -- it's Bates stamped so at the
18 bottom page, you will see a number, which may help us
19 with everyone being on the same page.

20 So I'm going to ask you to look at Bates
21 stamp Page 1.

22 A Are you going to the --

23 Q I can but I didn't -- I was just going to
24 say if it was necessary, but I will share now.

25 A If you could, because may I --

1 MR. SISKIND: May it please the Court,
2 the -- my computer has been -- I'm trying to save this
3 old computer as long as I can, and it's been acting up.

4 If I open that large file with all of the
5 Bates stamped exhibits, it's likely to freeze up my
6 screen, which may require me to shut down the computer.

7 THE COURT: Counsel, are you going to share
8 the screen with the exhibits that you are referencing?

9 MS. HADLEY: Yes, ma'am, I have now shared.

10 THE COURT: Thank you.

11 BY MS. HADLEY:

12 Q Mr. Siskind, do you see it?

13 A I see the top part of the first page of the
14 2016 Form 6.

15 Q Okay. As noted in -- this is from -- I'm
16 actually looking at my Exhibit 6. It is the same
17 document.

18 What I'm going to do just for accuracy is
19 actually open the Joint Exhibit 1. Give me one moment,
20 please. As noted, this is Joint Bates stamp Page 1.

21 Now, Mr. Siskind, you are familiar with
22 this document. Correct?

23 A Yes, I am.

24 Q Okay. I want to go to the second page of
25 the document. Is this your signature?

1 A Yes, that is my signature on the oath.

2 Q Can you please read the oath to us?

3 A "I, the person whose name appears at the
4 beginning of this form, do depose on oath or
5 affirmation and say that the information disclosed on
6 this form and any attachments thereto is true,
7 accurate, and complete."

8 Q Thank you. I'm now going to ask you to --
9 well, now we are going to go to Joint Exhibit 2, which
10 I will pull up on the screen. This is a document that
11 is marked as Joint Exhibit 2. These are the
12 instructions

13 Do you recognize that, Mr. Siskind?

14 A Well, what I can see is a blank form at the
15 beginning, but I do remember that he did submit the
16 blank form with the instructions. So I'm presuming
17 that the instructions will follow those first two
18 pages.

19 Q As you can see, this is Page 4 of the
20 Joint -- of the exhibit. This is Joint 2, and as I'm
21 scrolling down, I want to draw your attention to Part
22 A, Net Worth.

23 Are you able to see that on the screen?

24 A Yes, I am familiar with that.

25 Q Okay. Do you agree under Part A, Net

1 Worth, it requires that you use the date that you chose
2 for your reporting date to value your assets and
3 liabilities?

4 A I'm sorry. I didn't understand the
5 question.

6 Q Okay. Well, let me ask you, please read
7 the instructions for Part A, Net Worth, the first two
8 sentences.

9 A Would you like me to read those out loud or
10 just to myself?

11 Q Yes, please.

12 A "Report your net worth as of
13 December 31, 2017, or a more current date, and list
14 that date. This should be the same date used to value
15 your assets and liabilities."

16 Q Thank you. I'm going to draw our attention
17 back to Joint Exhibit 1.

18 Now, back on Joint Exhibit 1, it looks like
19 you used June 20, 2018, as your reporting date.

20 Is that correct?

21 A It does say that, yes.

22 Q Now, in addition on your Joint -- excuse
23 me -- on your CE Form 6, you disclosed Western Credit
24 Resolution Trust as an asset.

25 A Correct.

1 Q And what value did you disclose for the
2 trust?

3 A The value of that asset is shown on the
4 form as \$5,574,544.20 [sic].

5 Q Regarding your net worth for June 20, 2018,
6 please state the value that you disclosed for your net
7 worth.

8 A Well, the form speaks for itself; however,
9 that value is listed as \$2,120,035.77.

10 Q Did you use the value of the Western Credit
11 Resolution Trust in your computation of your net worth?

12 A Yes.

13 Q In doing so, I am going to turn to Advocate's
14 Exhibit 18. <http://www.digitzone.com> Bates stamp Page 276. While
15 we are doing that, I will pull it up on the screen.

16 Mr. Siskind, do you recognize this
17 document?

18 A Yes.

19 Q I will scroll through so you can see the
20 entirety. Can you please identify this document?

21 A This is the Western Credit Resolution
22 Trust.

23 Q And please explain what it -- what this
24 document entails or what it means.

25 A Well, it's a typical trust formation

1 document, which begins with the declaration and to
2 control data, followed with the definitions that they
3 use in the loan trust document, and if you go further,
4 terms of the trust, duties of the trustee of the trust
5 and then a successor trustee -- oops, you are going too
6 fast -- the basis for removal of the trustee, what the
7 trust corpus consists of -- and if you go forward if
8 you would -- the powers of the trustee, distribution
9 under the trust, terms of distribution and then terms
10 of any amendments of the trust.

11 **Q** **Now, this trust refers to the one you**
12 **disclosed on your 2017 Form 6?**

13 **A** **Yes. This is the trust that was listed as**
14 **an asset on the 2017 Form CE 6.**

15 MS. HADLEY: Your Honor, I would like to
16 admit Advocate's Exhibit 18 into evidence as Advocate's
17 Exhibit 18.

18 THE COURT: Any objection?

19 MR. SISKIND: No objection.

20 THE COURT: At this time, I will admit
21 Advocate's Exhibit Number 18 for the record. Thank
22 you.

23 (Thereupon, Advocate's Exhibit Number 18
24 was admitted into evidence.)

25 BY MS. HADLEY:

1 Q Now, we are going to move Advocate's
2 Exhibit Number 19, which is Page 279. I will pull it
3 up on the screen shortly.

4 Mr. Siskind, do you recognize this
5 document?

6 A I do.

7 Q And can you identify it, please?

8 A This is an e-mail that I sent to Kathleen
9 Mann, on July 9, 2019, as part of her -- a response to
10 a question raised in her investigation of the complaint
11 that was filed by Robert Gibson.

12 It was Complaint-185 and it explains the
13 valuation obtained and used by of the Western Credit
14 Resolution Trust. <http://www.digitzone.com>

15 MS. HADLEY: Your Honor, I would like to
16 admit Advocate's -- the document marked as Advocate's
17 Exhibit Number 19 into evidence as Advocate's
18 Exhibit 19.

19 THE COURT: Any objection, Counsel Siskind?

20 MR. SISKIND: No objection.

21 THE COURT: At this time, I'm admitting
22 Advocate's Exhibit Number 19. Proceed, Counsel.

23 (Thereupon, Advocate's Exhibit Number 19
24 was admitted into evidence.)

25 BY MS. HADLEY:

1 Q Mr. Siskind, is it still your position that
2 the Western Credit Resolution Trust was valued at
3 \$5,574,554.20 as of June 20, 2018?

4 A Yes. Yes. Of course, it was. Sorry. I
5 had to look at those numbers. Yes. That was the
6 correct number.

7 Q Now, looking at this same document, please
8 advise or explain -- well, what is Chance & Anthem,
9 LLC?

10 A Chance & Anthem is a company that I owned
11 that was formed in Florida. It was an LLC that was
12 used as a funding company for two profits.

13 Q And what is your interest in Chance &
14 Anthem, LLC?

15 A At this time, I believe I was 100 percent
16 owner.

17 Q Please describe what is CannaMed.

18 A CannaMed is a company that was formed in
19 2015 in Maryland. The full name is CannaMed
20 Pharmaceuticals, LLC. It was a limited liability
21 corporation in Maryland, and it was formed to pursue --
22 originally to pursue a license application in response
23 to a request for a --

24 THE STENOGRAPHER: In response for a...I'm
25 sorry. I can't hear you.

1 THE COURT: Would you repeat your answer,
2 Counsel Siskind, for the court reporter?

3 THE WITNESS: Oh, I didn't know who that
4 was. Yes, that was a -- would you ask the question
5 again? I have forgotten how detailed I needed to be.
6 BY MS. HADLEY:

7 Q The question was you were asked to describe
8 CannaMed.

9 A Okay. CannaMed is short for CannaMed
10 Pharmaceuticals, LLC. It was a Maryland corporation
11 formed in 2015 to pursue a medical cannabis license in
12 Maryland in response to a request for applications from
13 the Maryland Medical Cannabis Commission.

14 Q **TRIAL VERSION**
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And you described it as an LLC. Is that
15 correct?

16 A A Maryland limited liability company,
17 correct.

18 Q What was its lawful purpose?

19 MR. SISKIND: I just explained that. Asked
20 and answered.

21 THE COURT: It has been asked and answered,
22 Counsel, Hadley. Next question.

23 BY MS. HADLEY:

24 Q As of June 20, 2018, did CannaMed have a
25 license?

1 A No, it did not.

2 Q **As of June 20, 2018, did CannaMed have any**
3 **business transactions?**

4 A Yes, it did.

5 Q **What were the business transactions?**

6 A We were in the Court of Special Appeals in
7 Maryland appealing the denial of our Maryland license,
8 and we also had a pending license with the United
9 States Drug Enforcement Administration. A pending --
10 excuse me. I misspoke, a pending license application.

11 Q **Did CannaMed discuss -- excuse me.**

12 **Did CannaMed conduct business with any**
13 **other business entity at that point, as of**
14 **December 20, 2018?**

15 A I wouldn't know how to answer that. Would
16 you please describe what you mean by "conducting
17 business"?

18 Q **Did it enter into any contracts with**
19 **another business entity?**

20 A Yeah. I can tell you it did prior to and
21 after that date, yes.

22 Q **With whom?**

23 A With a seed supplier in Canada. That would
24 have been after that date; and prior to that date, of
25 course, we had an application before the DEA, which had

1 terms, their fee for that application request, our
2 application, so that would have been -- if -- if viewed
3 as a contract, that would have had terms to be adhered
4 to, yes.

5 Q So prior to June 20, 2018, was there a
6 contract where someone could sue for breach of
7 contract?

8 Did CannaMed have any contracts where
9 someone could sue for breach of contract as of
10 June 20, 2018?

11 A I wouldn't know how to answer that
12 question. Plus, that is very speculative.

13 MR. SISKIND: I would object to that
14 question as being improper based upon it being
15 speculative.

16 THE COURT: Sustained. Next question,
17 Counsel Hadley.

18 BY MS. HADLEY:

19 Q As of March 16, 2022, does CannaMed have a
20 license with the state of Maryland?

21 A No, but it is still a viable LLC under a
22 new name.

23 Q Going back to Chance & Anthem, does it own
24 any percentage of CannaMed?

25 MR. SISKIND: That, I would object to,

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1 because it calls for a legal conclusion.

2 A But I would offer up my opinion only in
3 response, and I would answer that yes, it does.

4 MS. HADLEY: Your Honor, Mr. Siskind --
5 well, I guess he answered with "yes." Thank you.

6 THE COURT: Yes, he did. That is the
7 answer. Next question, Counsel.

8 BY MS. HADLEY:

9 Q So looking at this document that is on the
10 screen, Mr. Siskind --

11 A Yes.

12 Q -- can you explain why you listed that
13 Chance & Anthem has a seven-million-dollar share of it
14 appears to be CannaMed?

15 A Yes. Chance & Anthem owned 70 percent of
16 CannaMed at that time.

17 Q Also, it lists JMS' share at -- what is
18 JMS?

19 A That is Jeffrey Marc Siskind, me.

20 Q And you are listed as having 500,000?

21 A I own five percent of CannaMed, yes, the
22 value of which we established it, 500,000.

23 Q Where is the 500,000 right now?

24 A My 500,000, as well as the beneficial
25 interest of Chance & Anthem, 70 percent of CannaMed,

1 was assigned to the trust. The trust being the Western
2 Credit Resolution Trust.

3 Q Is there an actual cash value somewhere of
4 the 500,000?

5 A I don't understand the question.

6 Q Is there 500,000 in cash in some type of
7 account somewhere?

8 A No.

9 Q Why not?

10 MR. SISKIND: Objection; speculative. I
11 object to the form of that question.

12 THE COURT: Rephrase the question, Counsel

13 Hadley.

14 BY MS. HADLEY:

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15 Q The \$500,000, is that an actual amount that
16 you -- that the trust has in an intangible [sic]
17 account?

18 MR. SISKIND: Object to the form, again,
19 and relevancy.

20 THE COURT: Ms. Hadley?

21 MS. HADLEY: Yes.

22 THE COURT: Sustained.

23 BY MS. HADLEY:

24 Q Mr. Siskind, have you paid taxes on the
25 500,000?

1 MR. SISKIND: Objection; lack of predicate.

2 THE COURT: Ms. Hadley, can you lay a
3 foundation?

4 MS. HADLEY: I will come back to that
5 question with the foundation.

6 BY MS. HADLEY:

7 Q So let me ask you, the Western Credit
8 Resolution Trust valuation, the document that is listed
9 here, to be clear, this is how you valued the trust?

10 This is the form that you used?

11 A Let me just have a moment to think about
12 the form of that question. I can respond by saying
13 that this is what I provided the Commission on Ethics'
14 investigator to support the valuation of the trust.

15 Q How did you value CannaMed at 40 million
16 dollars?

17 MR. SISKIND: Objection as to form.

18 A What do you mean "you"? Is that me
19 personally or the company? Who is the "you"?

20 THE COURT: Rephrase the question, Counsel
21 Hadley.

22 BY MS. HADLEY:

23 Q Mr. Siskind, did you provide this valuation
24 to Ms. Kathleen Mann?

25 A Yes. I already answered that, yes.

1 Q Then how did you put 40 million dollars on
2 this document?

3 A Forty million dollars is listed as the
4 gross valuation of CannaMed in full flight.

5 Q And you put 40 million on this document?

6 A I typed this document, and I sent it to
7 Kathleen Mann.

8 Q So why did you put 40 million down?

9 A That was the estimated capitalized value
10 conservatively of CannaMed in full flight.

11 Q Where did you get the 40-million-dollar
12 value?

13 A I just explained that.

14 Q Well, then I am asking you how did you get
15 the 40-million-dollar value?

16 A It was an estimated value of that entity in
17 full operation.

18 Q Who estimated 40 million dollars?

19 A I don't know if I remember where the
20 estimate came from, but in answer to your question, I
21 agreed with it. I believed it was a conservative
22 value.

23 Q What documents did -- what documents did
24 you review in order to come up or decide to put 40
25 million dollars on this document that is listed as

1 **Advocate's Exhibit 19?**

2 A I don't recall.

3 Q **Has Chance & Anthem filed for bankruptcy?**

4 A It did, yes, I believe in 2018.

5 Oh, by the way, I should adjust my answer
6 to you about the 40,000 [sic] valuation. That was, as
7 you can see by that disclosure, a gross valuation set
8 against a risk premium of 25 percent; meaning, that we
9 assigned a 1-in-4 probability factor that we could
10 obtain full flight operation.

11 Q **So as of June 20, 2018, you did not have a**
12 **full-fledged operation of CannaMed. Is that correct?**

13 A No, a full flight operation would have
14 required either a state or a federal license, because a
15 cannabis manufacturer is the -- constitutes the
16 manufacture of a federally controlled substance.

17 Q **As you stated earlier, CannaMed did not**
18 **have a license as of June 20, 2018?**

19 A That's correct.

20 Q I'm going to ask you to look at Exhibit
21 Number 12. It is Page 121, and I will pull it up on
22 the screen.

23 Now, Mr. Siskind, you do have Exhibit 12,
24 or you were provided with it.

25 Does this look familiar?

1 MR. SISKIND: I'm going to object to the
2 introduction of that exhibit as not being relevant to
3 CannaMed's operations.

4 THE COURT: Counsel Hadley -- well, first
5 of all, Counsel Siskind, she hasn't asked that it be
6 admitted.

7 THE WITNESS: I'm sorry. I didn't hear
8 you.

9 THE COURT: She didn't ask that it be
10 admitted into evidence.

11 THE WITNESS: Okay. Thank you. You are
12 right.

13 BY MS. HADLEY:

14 Q MR. Siskind, do you recognize this
15 document?

16 A Yes.

17 Q I want you to go to Page 124 of the
18 document or the Bates stamp. Excuse me.

19 And what is this document?

20 A This looks like Schedule A/B of the
21 bankruptcy petition listing assets of the debtor, which
22 in this case would have been Chance & Anthem.

23 Q Okay. Now, on Page 124, do you list
24 CannaMed Pharmaceuticals?

25 Is this a bankruptcy document that you

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1 **filed or completed?**

2 A Yes.

3 Q On Page 124, do you have CannaMed
4 **Pharmaceuticals listed?**

5 A I do under Number 14 with an arrow that it
6 should have been listed under Number 15.

7 Q As of this document, what do you list the
8 **value of CannaMed?**

9 A That was listed as an estimated value, and
10 it was a nominal figure of \$1,000, which was later
11 amended.

12 Q Is this document -- I'm going to show --
13 **and the file date for this document?**

14 A This is in February of 2018.

15 MS. HADLEY: So I'm going to ask that this
16 exhibit be marked -- excuse me -- the exhibit marked as
17 Exhibit 12 be entered into evidence as Advocate's
18 Exhibit 12.

19 MR. SISKIND: I would object to this
20 exhibit based on relevancy. The allegations posited by
21 the Commission are that we filed an inaccurate Form 6,
22 and this does not relate to the Form 6.

23 This clearly was not used as a basis for
24 the computation of Form 6. It's extraneous information
25 in another case and doesn't relate to the Form 6 at

1 all.

2 THE COURT: How is this document relevant,
3 Counsel Hadley?

4 MS. HADLEY: In Advocate's Exhibit 19,
5 which has already been entered into evidence,
6 Mr. Siskind used the valuation of -- which is the
7 valuation of the trust.

8 That trust is owned by -- 70 percent of it
9 is owned by -- excuse me. The trust owns 70 percent of
10 Chance & Anthem.

11 Also, within these documents, he talks
12 about CannaMed, which is also a basis of the value of
13 the trust. **TRIAL VERSION** <http://www.digitzone.com>
14 valuation of the trust.

15 MR. SISKIND: May I respond?

16 THE COURT: Yes, Counsel.

17 MR. SISKIND: I think the Advocate reversed
18 the -- who owns what, but this document was filed in a
19 separate litigation. It was not used to calculate the
20 actual value of what -- of the Western Credit
21 Resolution Trust.

22 MS. HADLEY: Your Honor?

23 THE COURT: Go ahead, Ms. Hadley.

24 MS. HADLEY: This document also provides
25 information regarding the valuation of the trust, which

1 is what we are here to discuss, about it being an
2 inaccurate valuation.

3 This provides evidence and another document
4 that will be forthcoming provides evidence regarding
5 the valuation of the trust being inaccurate.

6 THE COURT: I'm going to admit the
7 document, give it its proper weight. If either party
8 feels it's helpful or not helpful, you can argue about
9 it in the proposed recommended order.

10 THE STENOGRAPHER: I'm sorry, Your Honor.
11 I can't hear you.

12 THE COURT: I'm admitting the document; I
13 will provide it its proper weight, and the parties, if
14 they choose to, can cite this document specifically in
15 the proposed recommended order if they feel it is
16 helpful or not helpful.

17 Next question, Counsel Hadley.

18 (Thereupon, Advocates Exhibit Number 12 was
19 admitted into evidence.)

20 MS. HADLEY: Yes, Your Honor. I ask for
21 the parties to turn to Exhibit 13. I will put it up on
22 the screen.

23 BY MS. HADLEY:

24 Q Mr. Siskind, you mentioned that you amended
25 the document. Would this be the amended document?

1 A If it lists 14 million as the value, it
2 would be. I can't see it on the screen, but I'm pretty
3 sure that is what you are looking for.

4 Q Again, this is Advocate's Exhibit
5 Number 13. Is this also a bankruptcy document?

6 A Yes.

7 Q Dated -- dated April 24, 2018?

8 A Yes.

9 Q I'm going to turn to Page 156, Bates stamp
10 156.

11 Okay. Is this the amendment that you
12 referred to earlier?

13 A In Accord? Did you say a --

14 Q I will restate.

15 You mentioned that you amended the CannaMed
16 Pharmaceuticals to a different number.

17 Is this the amendment that you were
18 referring to?

19 A Yes. "You" would be the debtor, obviously,
20 but CannaMed Pharmaceuticals, as well, because they
21 were prior -- an estimated value. But yes, this is the
22 amendment that was filed showing the value of 14
23 million, and I believe it refers to an attached workup
24 showing how we arrived at that valuation.

25 Q I'm going to scroll to Page 163.

1 Now, you mentioned that there was an
2 attached workup of how you came to the 14 million.

3 Is this the attached workup?

4 A Yes, it is.

5 Q Can you describe how you came up with it,
6 the number 14 million?

7 A Well, you -- again, you start with the 40
8 million gross valuation of CannaMed, and you start to
9 get into the backup that was used to obtain that
10 consisting of the start-up costs and pro forma
11 operating revenues and expenses.

12 Those were based on actual numbers achieved
13 in a similar operation that I was involved with in
14 Commerce City, California.

15 Now, if you scroll back up to the -- toward
16 the -- there you go.

17 So you will see under the 40 million, it
18 says, "See attached build-out and income projections,"
19 and then Number 2 adjusts the 40 million for a
20 70 percent share owned by the debtor in that case.

21 And then at that point, we assigned a
22 50,000 -- I'm sorry -- 50 percent probability based
23 upon awards of licenses to two other applications that
24 were denied licenses and brought suit, and both of
25 which achieved licenses as a result of their lawsuits.

1 Q So to be clear, you based these numbers on
2 a company out of California, number one.

3 Is that clear -- I mean, is that true?

4 A Yes, we took the actual build-out expenses
5 and operating revenues -- and let's say build-out costs
6 and operating revenues and expenses from the California
7 operation that was opened in 2009 and used those actual
8 numbers in working up the values of the company in this
9 case.

10 Q But these weren't numbers that CannaMed
11 actually realized. Is that correct?

12 A No. CannaMed was a start-up.

13 Q For you'd --

14 A It had not achieved operation yet. It had
15 not had any revenues.

16 Q And, also, the probability, you are basing
17 that on the probability of getting a license with the
18 state of Maryland?

19 A That was based upon the probability of --
20 THE STENOGRAPHER: That was based on the
21 probability of...

22 THE COURT: Winning the Maryland appeal.

23 THE WITNESS: Correct.

24 BY MS. HADLEY:

25 Q So to be clear, the request for a license

1 had been denied as of June 20, 2018?

2 MR. SISKIND: Objection; asked and
3 answered.

4 THE COURT: I'm going to allow her to ask
5 that question so the record is clear.

6 THE WITNESS: Okay. Will you please ask me
7 the question again?

8 BY MS. HADLEY:

9 Q Yes. To be clear, as of June 20, 2018, the
10 license had been denied from the state of Maryland?

11 A Yes, but at that point in time, the denial
12 was not final because it was on appeal.

13 Q Are you able to conduct business with --
14 excuse me -- the marijuana business without a license
15 in the state of Maryland?

16 A No, not legally.

17 MS. HADLEY: Your Honor, asking to enter
18 into evidence Advocate's Exhibit Number 13 as
19 Advocate's Exhibit Number 13.

20 THE COURT: Any objection, Counsel Siskind?

21 MR. SISKIND: Same objection as to the
22 earlier exhibit regarding a case in federal bankruptcy
23 court that was -- contained valuations that had -- that
24 were not used specifically to value the trust or the
25 Form 6 filed by me in the attorney general 2018 race.

1 THE COURT: I'm allowing the exhibit under
2 the Administrative Procedure Act.

3 Other court filings are allowed in, hearsay
4 is allowed, and it can be used to bolster other
5 evidence; but I can't use it in and of itself as a
6 finding of fact. I will provide it its proper weight.
7 Next question, Counsel Hadley.

8 (Thereupon, Advocate's Exhibit Number 13
9 was admitted into evidence.)

10 BY MS. HADLEY:

11 Q Regarding the Chance & Anthem bankruptcy --
12 well, let me ask you, do you recognize the name Robert
13 Furr?

14 A

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15 Q Is he involved with the bankruptcy actions
16 regarding Chance & Anthem?

17 A He is.

18 Q Have you had your deposition taken in the
19 bankruptcy proceeding?

20 A I did.

21 Q Were you under oath during those -- during
22 the deposition conducted on September 5, 2018?

23 A Yes, I was.

24 Q Were you under oath regarding a deposition
25 taken on December 19, 2019?

1 A If that was the continuation of the
2 original deposition, yes.

3 MS. HADLEY: Your Honor, may I have a
4 moment, please?

5 THE COURT: Sure.

6 THE WITNESS: Could we take a five-minute
7 break, Your Honor?

8 THE COURT: No problem. Why don't we go
9 ahead and take a 10-minute break. If everybody could
10 please be back at 11:55, and mute yourself, please.
11 Bye-bye. We are going off the record.

12 (Thereupon, a recess was taken from 11:45
13 a.m. until 11:55 a.m.)

14 THE COURT: Counsel Hadley, your next
15 question for the record.

16 THE WITNESS: Your Honor, before we resume,
17 I have an objection I would like to interpose, rather
18 than ask for a sidebar, about the observers being able
19 to hear the nature of the objection, because it would
20 be prejudicial.

21 THE COURT: I'm confused.

22 MR. SISKIND: I have a request that I
23 posited earlier to invoke the rule, and I would like to
24 have a sidebar with the Court and Ms. Hadley to further
25 that objection out of the hearing of the observers.

1 THE COURT: Okay.

2 MR. SISKIND: Of course, Mr. Malone can be
3 there, too, but...

4 THE COURT: There are no observers that are
5 witnesses in this matter.

6 MR. SISKIND: But do we know that for a
7 fact? Could you disclose who the observers indicate
8 they are?

9 THE COURT: Robert Furr is still in the
10 waiting room. I have not let him in.

11 MR. SISKIND: I'm sorry. Robert Furr is in
12 the waiting room?

13 THE COURT: I never let him in.
14 Your witness, Angel -- I'm sorry. Let me look at the
15 witnesses.

16 MR. SISKIND: You said you had a lot of
17 observers, and I want to make sure none of those
18 observers are people from Mr. Furr's office who are
19 listening for him. Essentially, that is my objection.

20 I don't know how we are going to be able to
21 do that except to figure out who is observing. Not
22 that I need to know, but I think the Court needs to
23 know whether or not any of those observers could be
24 from Mr. Furr's office.

25 So if the Court is keeping a record --

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1 THE COURT: I'm not keeping a record, sir.
2 This is a public hearing. Anybody can -- it's just
3 like a courtroom. They can walk in the courtroom and
4 sit down and watch.

5 We can voir dire Mr. Furr about whether he
6 had conversations with people about this hearing,
7 whether he has talked to anybody today. You are
8 allowed to voir dire, just like in a regular courtroom,
9 but I can't prohibit people from watching what our
10 legislature has mandated is a public hearing. Anybody
11 can listen to it.

12 I can tell you there are phone numbers on
13 here I don't -- a phone number I don't know who that
14 is. I have listed the names. The majority of the
15 people are actually clerks from the Division of
16 Administrative Hearings.

17 MR. SISKIND: I'm not saying that anyone
18 should be denied the ability to observe this hearing.

19 I'm just concerned that there may be one or
20 more persons shown as observers who could, in fact, be
21 present to assist Mr. Furr in his subsequent testimony.

22 THE COURT: And we would have to voir dire
23 him about that, sir, just as if they would come in in a
24 real courtroom. The rule -- I'm only allowed to invoke
25 the rule on people who are actually going to testify in

1 a hearing.

2 Robert Furr is the witness. I can't tell
3 his colleagues they can't watch, just like I couldn't
4 tell your colleagues they can't watch. That is not
5 what the rule of sequestration is for under Florida law
6 is what I'm saying.

7 MR. SISKIND: All right. That sounds
8 appropriate. I will voir dire him about it.

9 THE COURT: You can voir dire him on that.
10 Anything else before we proceed?

11 MR. SISKIND: Not from me.

12 THE COURT: Counsel Hadley, are you ready
13 to proceed?

14 MS. HADLEY: Yes, ma'am.

15 THE COURT: What is your next question?

16 BY MS. HADLEY:

17 Q I'm going to bring back up Exhibit 19.

18 Mr. Siskind, looking back at the trust
19 assets, can you please tell us what the trust -- excuse
20 me.

21 Can you please tell us what assets the
22 trust had as of June 20, 2018?

23 THE COURT: Hold on a minute. Counsel
24 Hadley?

25 MS. HADLEY: Yes, ma'am.

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1 THE COURT: Could you put that exhibit
2 down, please?

3 MS. HADLEY: Yes.

4 THE COURT: Before we go further, I am
5 going to do one thing. Hold on. I'm bringing Robert
6 Furr in.

7 (Thereupon Mr. Furr entered the Zoom
8 videoconference.)

9 THE COURT: Mr. Furr.

10 MR. SISKIND: Furr.

11 THE COURT: Furr, thank you. His audio is
12 connecting. Mr. Furr.

13 MS. HADLEY: It's still connecting. Oh --
14 he is -- okay. Okay. Your Honor, we can try to give
15 him a call.

16 THE COURT: Would you please? It says his
17 audio is still connecting. It's a long time for it to
18 connect. Mr. Furr, can you hear me? Mr. Furr, can you
19 hear me?

20 MR. SISKIND: He is muted. There you go.

21 THE COURT: Unmute yourself. How are you
22 doing, sir?

23 MR. FURR: Good. Judge, I apologize. I
24 was looking at something else.

25 THE COURT: It's not a problem. It's not

1 your time to testify yet. I brought you in to let you
2 know the rule of sequestration has been invoked in this
3 matter, and under Florida law, that means you can't
4 talk to anybody about this case except for the
5 attorneys.

6 So if you have to talk to somebody from
7 your office, you can talk about going on vacation, your
8 nieces, your nephews, whatever you plan on doing in the
9 near future or anything, but you cannot discuss this
10 case until it's over, unless you are talking to
11 attorneys.

12 Do you have any questions?

13 MR. FURR: Yes, ma'am. I fully understand.
14 THE COURT: Okay. Thank you.

15 MR. FURR: Thank you.

16 THE COURT: We will get you in as soon as
17 possible, so I'm going to put you back in the waiting
18 room.

19 MR. FURR: All right. Thank you.

20 THE COURT: Thank you.

21 (Thereupon, Mr. Furr exited the Zoom
22 videoconference.)

23 THE COURT: Ms. Hadley, are you ready to
24 proceed?

25 MS. HADLEY: Yes, ma'am.

1 THE COURT: Thank you. Please ask your
2 next question.

3 You had directed us to Exhibit 19. Can you
4 put it back up for us, please? Thank you so much. Go
5 ahead.

6 BY MS. HADLEY:

7 Q Mr. Siskind, please advise us of the assets
8 that were in the trust as of June 20, 2018.

9 A Yes. The assets that were in the trust as
10 of that date and as of now are Chance & Anthem,
11 70 percent share of CannaMed and my five percent share.

12 Q Are there any other assets -- were there
13 any other assets as of June 20, 2018?

14 A Not that I can recall, no.

15 Q The 500,000-dollar share that is listed as
16 "JMS share," how was that placed in the trust?

17 A I assigned it to the trust.

18 Q How did you assign it to the trust?

19 MR. SISKIND: Objection; form.

20 A What do you mean by "how"?

21 BY MS. HADLEY:

22 Q What does "assigned" mean?

23 When you say you assigned it to the trust,
24 what does it mean by "assigned"?

25 A I have used that term so often I guess I

1 would have to say that it has a meaning that one would
2 find in Merriam Webster's dictionary.

3 Q How would you describe "assigned"?

4 A I would rely on the dictionary definition.

5 Q How did you describe assigned when you
6 placed it into the trust regarding that 500,000-dollar
7 share?

8 MR. SISKIND: Objection; form.

9 THE COURT: I'm going to allow the
10 question, Counsel.

11 A Could you ask it again, please? I couldn't
12 understand how to answer that question.

13 BY MS. HANDLEY

14 Q **TRIAL VERSION**
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You said you assigned it -- you said you
15 assigned the 500,000-dollar share to the trust.

16 By what means did you assign it to the
17 trust?

18 A I assigned it.

19 Q What did you do to assign it to the trust?
20 Is there a document? Did you -- by what means?

21 A I don't recall the means, but I will tell
22 you -- and my testimony would be unrefuted -- that I
23 assigned my five percent share to the trust.

24 Q How did you get -- was it a 500,000 -- was
25 it \$500,000 in cash?

1 A No. That is the valuation of my five
2 percent share. So that would be \$100,000 per point
3 with a point being one percent of the 100 percent of
4 the units of CannaMed.

5 Q **So were there stock options?**

6 MR. SISKIND: Objection; not relevant,
7 relevancy.

8 THE COURT: How is that relevant, Counsel
9 Hadley?

10 MS. HADLEY: I'm trying to help Mr. Siskind
11 assist us with telling us how he got the shares into
12 the -- excuse me -- how he got the shares into the
13 trust. I will rephrase my question.

14 BY MS. HADLEY:

15 Q **Mr. Siskind, when you -- I'm trying to**
16 **figure out the means you used, or was there an actual**
17 **\$500,000 in cash, check.**

18 How did it get transferred into the trust?
19 Was there a document?

20 Please help us figure out how you
21 transferred \$500,000 to the trust.

22 MR. SISKIND: Objection; form. Objection;
23 mischaracterizes my prior testimony, and there are
24 several questions in there that need to be unpacked.

25 THE COURT: I'm going to allow the line of

1 questioning, but we are going to ask him a question at
2 a time. Counsel Siskind, you have testified --

3 MR. SISKIND: I'm here.

4 THE COURT: Hold on. I'm letting someone
5 into the waiting room. Hold on. When people come in,
6 I have to let them in.

7 You testified that you assigned \$500,000 in
8 trust -- oh.

9 MR. SISKIND: I may be able to help frame
10 an answer subject to my prior objection. I mean, it
11 could save time.

12 THE COURT: Ms. Hadley, would you like to
13 rephrase your question, please?

14 BY MS. HADLEY: **TRIAL VERSION**
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15 Q I would ask Mr. Siskind to advise this
16 Court how -- by what means did he assign the \$500,000
17 to the Western Credit Resolution Trust.

18 A I don't recall the means by which I did it,
19 but my testimony is that I assigned five percent of
20 CannaMed -- I personally did -- to the trust and that
21 it had a value of \$500,000.

22 Q How was the 70 percent Chance & Anthem, LLC
23 share transferred to the trust?

24 A Same answer: I don't recall exactly how I
25 did it, but remember that was the beneficial interest

1 of Chance & Anthem's share, which was listed, I
2 believe, as a derivative of interest.

3 Q Was there an actual \$5,574,554.20 in cash
4 transferred to the trust?

5 A No.

6 Q Was there an actual \$500,000 transferred to
7 the trust?

8 A No.

9 MR. SISKIND: Asked and answered. Counsel,
10 you have asked that question. I have answered it
11 numerous times.

12 THE COURT: Sir, you can object. When it's
13 your side, you can answer the question, but you are not
14 here to make rulings.

15 MR. SISKIND: All right. My objection
16 stands.

17 THE COURT: Go ahead, Ms. Hadley. What is
18 your next question?

19 BY MS. HADLEY:

20 Q So, Mr. Siskind, earlier you testified that
21 you weren't sure how you came up with the
22 40-million-dollar valuation or where did you get that
23 information.

24 Am I restating that correctly?

25 A That slightly mischaracterizes my prior

1 testimony. I don't recall that amount, but my expert
2 will testify, I believe, that it's a reasonable
3 valuation.

4 Q Well, going back to how you calculated it
5 on June 20, 2018, who else would have assisted you with
6 coming up with that valuation if you did not on your
7 own?

8 A I had three attorneys working with me on
9 the project that came through an attorney service -- I
10 can't recall the name of it -- Willie Russell, who had
11 worked for us for many years and had contributed to the
12 California operation before it opened and also worked
13 in accounting and financial management for us in the casino
14 that we operated -- helped substantially.

15 I think Bruce Lowe also lent a little of
16 his experience from managing the California
17 operation -- and there was someone else. I can't
18 remember the other person but those -- so Willie
19 Russell, Bruce Lowe and three attorneys that I hired to
20 work on the Maryland application, whose names I could
21 obtain for you but I don't have them. I can't recall
22 what their names are, but they came through a service.

23 Q Based on the document that is before us, it
24 appears that the trust has 75 percent of -- owns
25 75 percent of CannaMed.

1 **Is that an accurate description?**

2 A Well, remember, Chance & Anthem, the debtor
3 in the bankruptcy that was administered by Mr. Furr,
4 owned 70 percent of CannaMed.

5 So the trust had a derivative ownership
6 based on the contribution of Chance & Anthem's
7 70 percent share that was not part of the bankruptcy
8 estate.

9 Q **Okay. What does that mean?**

10 A It means -- well, a short answer --
11 explanation is that Mr. Furr could not administer that
12 asset, because it involved a business that was illegal
13 under federal law.

14 So the trustee, Mr. Furr, for instance, was
15 a panel trustee, not to be confused with someone who
16 worked for the U.S. Trustee's Office, who is appointed
17 to represent the creditors in the bankruptcy who are --
18 who was able to administer the bankruptcy estate.

19 So when you have something like a cannabis
20 business that cannot be administered by -- cannot be a
21 part of the bankruptcy estate, it cannot be
22 administered by the trustee.

23 Q **So, Mr. Siskind, who owns the other**
24 **25 percent of CannaMed?**

25 MR. SISKIND: Objection; not relevant.

1 A And I didn't even think I would be asked
2 that question, so I can't -- I can't -- I can't get my
3 head around that question this quickly.

4 I would have to look through records that
5 date back to 2015 and 2016, but I can tell you this in
6 the spirit of cooperation that not all of the
7 25 percent was distributed. There were still shares or
8 units in the treasury.

9 BY MS. HADLEY:

10 Q But there were other owners of CannaMed?

11 A Oh, yes, definitely. Let me tell you, the
12 last unit sold was a quarter of a point for \$25,000 to
13 a gentleman named Robert Smith, Bob Smith.

14 Q All right. I'm ready for my next question,
15 Mr. Siskind: So, again, based on this document that is
16 before us, which you describe as the valuation, the
17 five million net asset value was based on a contingent
18 asset. Is that correct?

19 A No. It was not a contingent asset. That
20 is improper labeling. It wasn't contingent. It was a
21 derivative. Very different names.

22 THE COURT: What does "derivative" mean?

23 THE WITNESS: Derivative. Well, there are
24 a lot of different --

25 THE COURT: The meaning that you just

1 testified to, sir. You just distinguished to Counsel
2 Hadley that it was not a contingent asset.

3 Your answer was it was a derivative. What
4 does that mean, sir?

5 THE WITNESS: Well, it means the trust's
6 interest in CannaMed was a derivative asset derived
7 from Chance & Anthem's 70 percent ownership, which was
8 eventually abandoned to Respondent by the trustee.

9 A derivative interest is the value that is
10 linked to an underlying asset. Here, the asset was
11 70 percent of CannaMed that was owned by Chance &
12 Anthem. It's not a contingent transfer, so it's not a
13 contingent asset. It's derived from something else.

14 I'm trying to think of examples in finance
15 of assets that are derivative. Of course, you know,
16 the derivatives you can buy -- for instance, the
17 current -- there is a lot of talk in the markets about
18 crypto currencies right now, and there are firms that
19 have set up derivatives.

20 So that derivative in that case would be
21 where a firm would buy a certain amount of crypto and
22 then sell -- and then establish a fund with that asset
23 and then sell shares in that fund.

24 Those shares would be derivative.

25 THE COURT: Next question, Counsel.

1 BY MS. HADLEY:

2 Q Mr. Siskind, the 2017 form that you
3 completed, it asks for an accurate valuation of your
4 assets. Is that correct?

5 A I don't recall that specifically, but if
6 you will look in the instructions, I believe, at the
7 top right, Page 4, it explains how to compute an asset
8 like this.

9 I can't remember the wording of it, but you
10 need to pull up that form. You will see that there are
11 several options that can be used to fulfill the
12 instructions.

13 Q Mr. Siskind, I'm going to ask you -- I'm
14 going to give you a definition of derivative assets,
15 and I'm going to ask you whether this is accurate on
16 your definition of derivative assets.

17 It states, "derivative assets are not hard,
18 physical assets but contracts that have a defined and
19 limited life. They are traded in world financial
20 markets among buyers and sellers who are betting on the
21 future price of the underlying asset that is"
22 representative -- excuse me -- "that is represented by
23 the derivative."

24 A That is essentially what I just specified
25 to you. That is the definition, I believe, for

1 derivative in financial institutions.

2 Q So that appears to say a future asset.

3 Is that correct?

4 A Well, a future would be one form of
5 derivative.

6 Q Is that what you used?

7 A No. That is not the derivative explanation
8 that I gave you.

9 Mine is far simpler than you all are making
10 it -- not a person but to people who are engaged in
11 securities transactions. But mine simply is a
12 derivative of Chance & Anthem's ownership. And it was
13 not a future.

14 Q And that is Chance & Anthem's -- Chance &
15 Anthem's ownership of CannaMed?

16 A Correct; 70 percent of CannaMed was owned
17 at that time by Chance & Anthem.

18 Q And also at that time of June 20, 2018,
19 CannaMed was not conducting business. Is that correct?

20 A That is incorrect. That is in- --

21 Q Did it have a business license?

22 A No, it did not, but I think I explained to
23 Kathleen Mann, who was the investigator --

24 MS. HADLEY: Objection.

25 THE COURT: Go ahead and answer the

1 question.

2 THE STENOGRAPHER: I'm sorry, Your Honor.
3 It sounds a little muffled. I can hear you saying
4 something, but I can't make out what you are saying.

5 THE COURT: I said, sir, you need to just
6 answer Ms. Hadley's questions right now, and you can
7 testify to what you want to testify to on your side
8 when it's your turn.

9 Counsel Hadley, what is your next question?

10 MS. HADLEY: Your Honor, I need one moment,
11 please. Just 30 seconds at most.

12 THE COURT: Go ahead.

13 BY MS. HADLEY:

14 Q **TRIAL VERSION**
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MR. Siskind, did you personally pay taxes
15 in the year 2018?

16 MR. SISKIND: Objection; relevancy.

17 THE COURT: How is that relevant, Counsel
18 Hadley?

19 MS. HADLEY: I'm laying the foundation for
20 my earlier tax question.

21 THE COURT: Answer the question, Counsel
22 Siskind.

23 A I believe I did, yes.

24 BY MS. HADLEY:

25 Q Did Western Credit Resolution --

1 A Well, wait. Let me rephrase that answer.
2 I filed a tax return for that year. Whether I paid
3 taxes or not, I don't recall.

4 Q Did Western Credit Resolution Trust pay
5 taxes for 2018?

6 A You will remember, Western Credit
7 Resolution Trust was an asset holder. It didn't do
8 business on its own. It didn't have its own business.

9 Q Did CannaMed pay taxes in 2018?

10 A No, CannaMed indicates it had no revenues;
11 therefore, there was not a tax form.

12 Q The 500,000 that you referenced in that
13 Exhibit 19, did you pay taxes on the 500,000?

14 MR. SISKIND: Objection; mischaracterizes
15 prior testimony.

16 A I testified that the 500,000 was not a cash
17 transaction.

18 THE COURT: The question is did you pay
19 taxes on it, sir.

20 THE WITNESS: No. Further objection to
21 relevancy on that.

22 MS. HADLEY: No further questions for
23 Mr. Siskind.

24 MR. SISKIND: Your Honor, if I may, could I
25 supplement my objections that I made prior to include

1 hearsay as another aspect -- another basis therefor.

2 THE COURT: Yes, sir, and under the
3 Administrative Procedure Act, hearsay is allowed in
4 this hearing. I cannot use any hearsay as a finding of
5 fact in and of itself, but I can use hearsay to bolster
6 other evidence.

7 Mr. Siskind, since you are representing
8 yourself, you are allowed to -- I'm asking for
9 procedure, how you want to handle this.

10 Do you want to testify in response to what
11 she just asked you, or you can present it on your side?
12 I could take the evidence either way.

13 I want to hear you call your next
14 witness?

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15 MR. SISKIND: I don't have anything for --
16 you know, I'm not going to cross-examine myself, so --

17 THE COURT: I was asking you if there is
18 anything you want to say to rebut what she said since
19 you are representing yourself. I did not mean to
20 cross-examine. I'm well aware that you probably would
21 not do that.

22 MR. SISKIND: Not at this time, no.

23 THE COURT: Thank you. Counsel Hadley, who
24 will be your next witness in this matter?

25 MS. HADLEY: Robert Furr.

1 THE COURT: I'm letting him in at this
2 time. Mr. Furr.

3 MR. FURR: Yes, ma'am.

4 THE COURT: Welcome back. Before we take
5 your testimony, I need to swear you in under oath.

6 Could you please raise your right hand? In
7 the testimony that you are about to give, do you swear
8 or affirm to tell the truth, the whole truth and
9 nothing but the truth?

10 MR. FURR: I do.

11 THEREUPON,

12 ROBERT CECIL FURR,
13 called as a witness and, after first having been duly
14 sworn or affirmed, was examined and testified as
15 follows:

16 THE COURT: Thank you. Please state your
17 full name for the record.

18 THE WITNESS: Yes, Robert Cecil Furr,
19 F-U-R-R.

20 THE COURT: And, Mr. Furr, could you please
21 spell your first name, also?

22 THE WITNESS: Sure. R-O-B-E-R-T,
23 C-E-C-I-L, F-U-R-R.

24 THE COURT: Thank you. Your witness,
25 Counsel Hadley.

1

2

DIRECT EXAMINATION

3 BY MS. HADLEY:

4 Q Mr. Furr, what do you do for a living?

5 A I'm a bankruptcy attorney and a bankruptcy
6 trustee.

7 Q Please explain what that means.

8 A I'm a member of the Florida Bar, and I
9 practice the specialty of bankruptcy. I'm also a panel
10 trustee for the United States Trustees Program for the
11 Southern District of Florida, which means I'm appointed
12 on a regular basis in Chapters 7s, 11s and 12s here in
13 South Florida as a trustee.

14 Q And as a trustee, what do you do?

15 A I administer cases -- excuse me. I am
16 responsible -- the trustee is the -- takes the place of
17 a debtor, legally. A trustee is a representative of
18 state. A trustee has the power to sue and be sued, and
19 my job in a case is to be responsible for the --
20 particularly corporate cases to be responsible for the
21 assets, to administer the case to collect and sell
22 assets, to investigate the affairs of the debtor and to
23 recover assets, if I feel appropriate, for the benefit
24 of creditors.

25 Q So if someone files a bankruptcy, are they

1 considered the debtor?

2 A Yes.

3 Q And, again, what is it that you do for the
4 bankruptcy case?

5 A I'm the bankruptcy trustee. So, for
6 instance, in Chance & Anthem, which I know is the case
7 that you are -- that you are calling me here about,
8 it's a corporation that filed bankruptcy in Maryland.

9 Eventually, it was transferred to the
10 Southern District of Florida, and I was appointed the
11 trustee, which means I am in charge of the issues of
12 the debtor.

13 And my job is to administer the assets of
14 Chance & Anthem.

15 Q So my next question was going to be, do you
16 recognize or are you familiar with Jeffrey Siskind?

17 A Yes, I do.

18 Q And, again -- and you state it's due to the
19 Chance & Anthem bankruptcy.

20 Do you recall the date that it was filed?

21 A Yes, it was filed on January the 29th,
22 2018.

23 Q Was that the one in Maryland?

24 A Yes. Yes.

25 Q And you mentioned that it was transferred

1 to Florida. When did that occur?

2 A The end of May. I believe it was May the
3 24th, and I was appointed trustee May the 25th, 2018.

4 Q With this particular case regarding the
5 Chance & Anthem bankruptcy, were you -- did you become
6 familiar with the assets of Chance & Anthem?

7 A Yes.

8 Q What were the assets for Chance & Anthem?

9 A They were listed on a schedule that
10 Mr. Siskind filed for Chance & Anthem. It's not very
11 much in terms of assets. There were interests listed
12 and certain -- and an entity called CannaMed, which was
13 an alleged **TRIAL VERSION** Maryland; and there
14 were other <http://www.digitzone.com> assets listed. It's on the bankruptcy
15 schedules.

16 Q During the course of your work on the
17 bankruptcy case, the Chance & Anthem bankruptcy case,
18 did you have an opportunity to review the value of
19 those assets?

20 A Yes.

21 Q You mentioned that CannaMed was listed as
22 an asset. Is that correct?

23 A That's correct.

24 Q Did you have the opportunity to review the
25 value of CannaMed?

1 A I did.

2 Q And what did you -- and what was -- what
3 did you discover regarding the valuation of CannaMed?

4 A I discovered it was worthless, of no value.

5 Q Can you please explain why you made that
6 determination?

7 A Sure. CannaMed was an alleged marijuana
8 business in Maryland that Chance & Anthem, Mr. Siskind,
9 who ran Chance & Anthem, was trying to start.

10 I -- trustees in bankruptcy, obviously,
11 aren't there running the business from the beginning,
12 so I don't know what happens when he first set up
13 Chance & Anthem -- Marc first set up CannaMed, but my
14 job is to base my opinions on the valuation of the
15 testimony of the debtor, investigation of whether there
16 are, in fact, real assets or not.

17 Mr. Siskind initially testified that the
18 assets were worth about \$1,000 in CannaMed. He
19 testified that it was the head -- never had any income.
20 He testified it was more or less a shell business, no
21 operations.

22 He said he didn't have any documentation
23 regarding its existence as they had been stolen by
24 Mr. Robert Gibson, who apparently once worked for
25 Mr. Siskind, and Mr. Siskind said he stole it.

1 So the schedule is listed as being worth
2 about \$1,000, and the various times we took depositions
3 of Mr. Siskind, he testified he had -- it was worthless
4 and of no value. And I could never find any assets of
5 CannaMed that had any value at all.

6 Q The date that -- so the determination that
7 you made regarding CannaMed, was that in the year 2018?

8 A Yes.

9 Q Can you provide the exact date?

10 A Well, the 341 Meeting of CannaMed occurred
11 on -- it looks like -- I can look at the transcript.
12 It occurred on July the 9th, 2018. That is when he
13 first testified about that. I just relayed it.
14 We, through that fall, tried to investigate
15 it, and we took his deposition on September the 5th,
16 2018, where he testified that it had never done any
17 business; it had no employees, didn't have any real
18 estate or assets; it never filed tax returns; it had no
19 value.

20 And we took a second deposition of his on
21 December the 19th, 2019, where he testified that it had
22 no bank accounts; that it never had any money to
23 control; and he testified it never had one penny -- not
24 even one-tenth of one penny of value.

25 So we -- my opinion is that it was a

1 business he had attempted to start, and it never got
2 off the ground at all.

3 THE COURT: Mr. Furr, December 19th of what
4 year?

5 THE WITNESS: 2018 -- sorry. Excuse me,
6 2019, 2019 I took the deposition.

7 THE COURT: Thank you.

8 BY MS. HADLEY:

9 Q Is the bankruptcy case still ongoing?

10 A It is.

11 Q Has your valuation of CannaMed changed?

12 A No.

13 Q And how long have you been working as a
14 bankruptcy trustee?

15 A Since the early 2000- -- since the early
16 1990s.

17 MS. HADLEY: Your Honor, may I have a
18 moment, please?

19 THE COURT: Sure.

20 MS. HADLEY: I would like to show
21 Advocate's Exhibit Number 19.

22 Your Honor, instead, I'm going to show
23 Exhibit CE 6 [sic] and that is number -- Joint
24 Exhibit 1. I'm going to pull it up first.

25 BY MS. HADLEY:

1 Q Mr. Furr, this document has been entered
2 into evidence as Mr. Siskind's Full and Public
3 Disclosure of Financial Interests.

4 As you can see, the Western -- are you
5 familiar with the Western Credit Resolution Trust?

6 A Not until you showed this to me the other
7 day.

8 MS. HADLEY: Okay. Well, then instead, I'm
9 going to show you Exhibit Number 19 so that you can
10 review that first.

11 Excuse me, Your Honor, I need to pull up 19
12 instead.

13 BY MS. HADLEY

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14 Q Mr. Furr, this item has been -- Exhibit 19
15 has been entered into evidence as an explanation of an
16 asset Mr. Siskind has disclosed.

17 As you can see, it says that CannaMed has a
18 gross valuation of 48 million dollars.

19 A I see that.

20 Q In your review of the bankruptcy
21 proceedings regarding CannaMed, have you ever seen
22 where it was valued at 40 million dollars?

23 A No, I did see -- Mr. Siskind once did give
24 us an explanation that he thought it could be worth
25 that, but it was pie in the sky.

1 MR. SISKIND: Objection to the
2 characterization "pie in the sky."

3 THE COURT: Sir, you need to just answer
4 the questions.

5 THE STENOGRAPHER: I can't hear you, Your
6 Honor. I'm sorry.

7 THE COURT: You need to just answer the
8 questions, please, sir.

9 THE STENOGRAPHER: Thank you.

10 THE WITNESS: Yes, ma'am.

11 MS. HADLEY: I have no further questions
12 for Mr. Furr.

13 THE WITNESS: Thank you.

14 MR. SISKIND: I have some questions for
15 Mr. --

16 THE COURT: Cross-examination at this time.
17 Proceed, Counsel.

18 CROSS-EXAMINATION

19 BY MR. SISKIND:

20 Q Mr. Furr, you indicated that you are still
21 administering the bankruptcy of Chance & Anthem at this
22 time. Is that correct?

23 A Correct.

24 Q Essentially, does that administration have
25 to do with trying to pursue monies that were spent by

1 substantively consolidated entities in pursuit of those
2 funds from the payees?

3 Is that pretty much all that the bankruptcy
4 consists of at this time?

5 A At this point, it exists of -- excuse me --
6 of adversary proceedings to recover fraudulent
7 transfers.

8 Q Now, exactly what is a fraudulent transfer?

9 A Well, it's a broad term. In this
10 particular case, it's paying bills of a third party
11 with someone else's money.

12 Q And when you say "someone else's money" --

13 A I can pay --

14 Q I'm sorry. Can you start --

15 THE COURT: Hold on, Mr. Furr. Hold on,
16 Mr. Siskind. We can only have one person talk at a
17 time, because I can't hear you.

18 Mr. Furr, could you start your answer over
19 again?

20 A Yes, I will. What I am pursuing in the
21 case at this point are a series of fraudulent transfer
22 lawsuits based upon the theory that monies were
23 transferred to various defendants that we are suing
24 that belonged to the debtor through straw companies
25 that we have consolidated to the debtor.

1 BY MR. SISKIND:

2 Q When you say "straw companies," is that
3 your opinion, or how do you base your assertion that
4 those consolidated entities are, in fact, straw?

5 A The term straw means they were set up
6 simply as a nonex- -- as a -- basically, a
7 semi-fictitious entity to transfer money through, and
8 we determined through my investigation in the case that
9 you had set up a number of companies which you used to
10 transfer monies to third parties for your benefit
11 and --

12 Q That is your contention, isn't it? That
13 was never proven in court?

14 A No, that is not true. That is not true at
15 all.

16 We have a substantive consolidation order
17 from the bankruptcy court consolidating certain
18 companies into Chance & Anthem, and we are suing for
19 transfers from those companies to third parties for
20 obligations that were not obligations for those
21 companies.

22 Q And you have not established that any of
23 those transfers from those consolidated entities were,
24 in fact, fraudulent transfers?

25 A Not yet, because we are still in the early

1 stages. We have served the lawsuits, and we are
2 waiting for answers to be filed.

3 Q I want to talk to you about some of your
4 testimony, I believe, that was incorrect.

5 You indicated that I explained to you in
6 the deposition that CannaMed was a shell business.

7 Are you certain that I used those terms?

8 A Yes, sir.

9 Q You indicated that I told you that the
10 entity was worthless.

11 Are you sure that I stated that in the
12 deposition at the 341 Meeting?

13 A Yes, sir.

14 Q And can you specify exactly where I said
15 that to you?

16 A Yes. The transcript of the 341 Meeting on
17 Page 23.

18 Q What were my words again?

19 A "CannaMed never had income. It was more or
20 less a shell company; it had no business operations."
21 Those were your words.

22 Q I did not say that it was worthless, did I?

23 A In that particular situation -- in that
24 particular situation, you did not use the word
25 "worthless." That is correct.

1 Q Can you identify anywhere where I used the
2 word "worthless"?

3 You testified that I said it was worthless.
4 Where did I testify that --

5 A When you say it never had one dollar or one
6 penny or one-tenth of a penny, there was no money in
7 CannaMed, the logical conclusion of no money in
8 CannaMed is that it's worthless. It's the only assets
9 that it had -- could have had.

10 Q That is your opinion, isn't it? It's not a
11 fact?

12 A That is for the judge to determine. I
13 don't determine those things.

14 Q I am asking you, is that an opinion, or is
15 that a stated fact?

16 A That is a conclusion from what you
17 testified, sir.

18 Q But it's your conclusion. Correct?

19 No judicial officer has ever made that
20 determination, have they?

21 A I don't think so.

22 Q Okay. You also indicated that I gave you a
23 valuation at one point.

24 Did I, in fact, amend my schedule or amend
25 CannaMed's schedules to indicate that it was for the 14

1 million based upon a 50 percent risk premium assigned
2 of a 28-million-dollar valuation and the
3 28-million-dollar valuation was 70 percent owned by the
4 debtor? Is that correct?

5 A That's correct. You did do that.

6 Q Okay. So how do you explain having heard
7 that from me with my making a statement that the
8 cannabis business was worthless?

9 A Well, you said that in that particular
10 statement after you did that amendment. You testified
11 at your deposition that it was worthless.

12 My conclusion, you testified that it had
13 no -- never been in business, it had no employees; it
14 had no real estate; it had no facilities; it never
15 filed tax returns; you testified that it did not have a
16 bank account; you did not have one penny, one-tenth of
17 a penny, no money in the company; it never had one
18 dollar to control. These are words you testified to
19 after you made that amendment, Mr. Siskind.

20 Q Did I also explain to you -- excuse me for
21 one second.

22 Weren't you also aware that Chance & Anthem
23 was funding CannaMed and that Chance & Anthem paid all
24 of the expenses related to CannaMed's undertaking?

25 A That is what you testified to, yes.

1 Q And you, in fact, had a problem with that,
2 didn't you?

3 A I did.

4 Q And if I indicated that we had no real
5 estate, how do you explain the 47,000 plus square foot
6 facility that CannaMed had a lease option for in
7 Maryland?

8 A It had a lease option. That is not an
9 asset, and I never saw a lease option. You told me it
10 existed.

11 Q Okay. Well --

12 A I don't know that it ever really did,
13 Mr. Siskind.

14 THE COURT: Hold on, sir. You need to ask
15 questions and answer questions. Please let him finish
16 asking before you answer.

17 What is your next question, Counsel
18 Siskind?

19 BY MR. SISKIND:

20 Q You, in fact, deposed Alan Baez who loaned
21 the money on that purchase of that property in Hebron,
22 Maryland, didn't you?

23 A My attorney may have. I was not at that
24 deposition with him.

25 Q Well, you are the trustee; you are

1 essentially representing all of the creditors, aren't
2 you? Your attorney works for you. Right?

3 A Yes, he does.

4 Q And is it your testimony now that you don't
5 recall whether your attorney deposed a fellow by the
6 name of Alan Baez who loaned the money to purchase the
7 47,000 square foot facility in Maryland?

8 A I didn't say I didn't recall. He could
9 well have. I just don't recall what happened in the
10 deposition. I haven't looked at a copy of it. If you
11 have it --

12 Q Well, you familiarized yourself with the
13 expenditures of Chance & Anthem, the debtor, did you
14 not?

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15 A Whatever existed in terms of records, but
16 there were no records because you said they were all
17 stolen by Mr. Gibson.

18 Q All right. That's fair enough.

19 Isn't it true that I cooperated fully with
20 you in your obtaining all of the banking records for
21 Chance & Anthem and the related companies?

22 Is that true?

23 MS. HADLEY: Objection; relevance.

24 THE COURT: What is the relevance of that
25 question whether you filled out the forms --

1 MR. SISKIND: Yeah, it's relevant because,
2 again, Mr. Furr is testifying falsely. He indicated
3 all the business records were stolen by Mr. Gibson, and
4 infers that he didn't have access to any records,
5 whatsoever, of the debtor.

6 THE COURT: Well, then you need to ask him
7 that question. Ask him that.

8 BY MR. SISKIND:

9 Q Isn't it true that you did have access to
10 all of the banking records of the debtor?

11 A I did once my attorney subpoenaed all of
12 the banks. We hired an accountant go through it and
13 reconstruct it, yes.

14 Q And the reason you had to subpoena the
15 banks is because I informed you that my records were
16 taken by Mr. Gibson? Isn't that true?

17 A That is what you said.

18 Q Okay. So when you look at all of those
19 records, along with whatever assistance -- well, let me
20 ask you this way: You, in fact, hired a forensic
21 accounting firm to look through those records, did you
22 not?

23 A I did.

24 Q Did the forensic accountant indicate to you
25 that there were a lot of expenses paid for things that

1 were done for CannaMed?

2 A You know, I don't believe so, no.

3 Q Did you see expenses there that were paid
4 to Machining Technologies, the building owner at the
5 time that it was purchased?

6 A I don't recall that, Mr. Siskind.

7 Q Let me think about what I'm going to ask
8 next.

9 Do you recall that there were expenditures
10 made by Chance & Anthem to pay at least six employees
11 who I testified worked to renovate the building in
12 Hebron, Maryland?

13 A I don't recall that. You may have
14 testified to that. I don't recall that.

15 Q Well, your job as a trustee in bankruptcy
16 is to review all of the pertinent aspects of the
17 debtor, is it not?

18 A It is.

19 Q And wouldn't you say that that would
20 include review of the banking records of the debtor?

21 A Well, of course, it would.

22 Q Didn't, in fact, you not only review the
23 banking records of the debtor but of the related
24 entities that you later asked to consolidate in as pro
25 debtors?

1 A My professional did that.

2 Q Did your professional report to you as to
3 any of those activities?

4 A Yes.

5 Q Isn't it a fact that you had lengthy
6 schedules prepared indicating who paid what for whom?

7 A I did.

8 Q Isn't it also a fact that the substantive
9 consolidation was by agreement in a settlement of the
10 adversary that you brought?

11 A It was.

12 Q It wasn't by court order? The court order
13 just confirmed the agreement that your office and I
14 made. Isn't that correct?

15 A Well, not really. The court order was
16 important to the substantive consolidation. The court
17 could have not done that. We had to convince the judge
18 despite our -- in spite of our agreement that it was
19 appropriate to do. She did grant it.

20 Q Okay. So let me back up a little bit.

21 So CannaMed, which you said was a shell
22 company, would you agree that it had a lease purchase
23 option on a large industrial building in Hebron,
24 Maryland?

25 A I would not agree with that. I don't

1 recall that I have ever seen that lease option. You
2 testified that it did. If it did, it did.

3 Q Is it your testimony today that Alan Baez
4 would not have testified that there existed a lease
5 option agreement?

6 A I don't know what he could have or could
7 not have testified to.

8 Q Is it your testimony today that I did not
9 provide, either you or through your attorney at the
10 time, a copy of that lease purchase option?

11 A I don't recall what you did.

12 Q But it is your testimony now that you never
13 saw it?

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14 MS. HADLEY: Objection asked and answered.

15 THE COURT: It has been asked and answered,
16 Mr. Siskind. Go to your next question.

17 MR. SISKIND: Okay.

18 BY MR. SISKIND:

19 Q Isn't it true that you were not able to
20 administer the assets of CannaMed, because it was a
21 cannabis related business?

22 A That is true.

23 Q So what happens --

24 A Let me finish.

25 Q Go ahead.

1 A If it had been a valid cannabis business,
2 the policies of the United States Trustees Office is
3 that we are not allowed to administer those assets.

4 Q There are numerous cases on that, one of
5 which was written by Judge Isicoff in Miami.

6 Isn't that true?

7 A It's a countrywide policy of the United
8 States government.

9 Q So what happens to debtors' assets that you
10 can't administer?

11 A Well, they are abandoned back to the
12 debtor. If it was -- if you had an operating cannabis
13 store in Colorado, for instance, and it went into a
14 bankruptcy, it just would be -- the case would be
15 dismissed. You would not be allowed to uphold it.

16 Q In this case, you eventually abandoned that
17 asset back to the debtor, did you not?

18 A Yes.

19 Q As a matter of fact, you produced reports
20 that indicated that you fully administered that asset
21 as a zero balance. Isn't that true?

22 A That is what the term says, yes.

23 Q You and I have a bit of a dustup in our
24 history on this case, don't we?

25 A Not personal. We have been, you know,

1 arguing about it.

2 Q I, in fact, accused you of obtaining your
3 role in this case in a manner that was not in
4 conformity --


5 MS. HADLEY: Objection; relevance.

6 THE COURT: I think it's very relevant. Go
7 ahead, sir.

8 BY MR. SISKIND:

9 Q Let me rephrase: Isn't it true that a panel
10 trustee obtains its role on a random basis in a Chapter
11 7 case?

12 A Yes -- well, not always, but yes, in most
13 cases.

14 Q  In the *Chancellor & Anthem* bankruptcy case,
15 wouldn't you have been -- supposed to have obtained
16 your role on a random basis?

17 A I did.

18 Q And isn't it true that I accused you of not
19 obtaining your role in that fashion in this case?

20 A I think you accused the U.S. Trustees
21 Office of doing something improperly.

22 Q Can you flesh that out a little bit?
23 What exactly did I allege?

24 A Mr. Siskind, it's been a while. I don't
25 remember exactly. I really don't.

1 Q Wasn't the basis for my allegation that you
2 did not obtain your role as trustee in this case the
3 fact that the case did not appear on a published list
4 of assigned cases from which random appointments were
5 made?

6 A I don't recall that. It's possible. I
7 just don't recall that.

8 Q Do you remember that I testified in court
9 that I had spoken with people from the U.S. Trustees
10 Office who couldn't furnish an explanation as to why
11 this case did not appear on the random assignment list?

12 A I do not recall that. You might have
13 testified, but I do not recall that.

14 Q Isn't it true that --

15 THE COURT: Siskind Counsel, I let you go
16 down this road, and this was it.

17 MR. SISKIND: Okay. Well, let me get back.
18 BY MR. SISKIND:

19 Q Did you ever see any videos of the --
20 aerial videos of the building that CannaMed had the
21 lease option on in Hebron, Maryland?

22 A No.

23 Q Were you ever made aware that those videos
24 are readily available even to this date when you search
25 CannaMed Pharmaceuticals on the internet?

1 MS. HADLEY: Objection; relevance.

2 THE COURT: How is that relevant, Counsel
3 Siskind?

4 MR. SISKIND: It's relevant because
5 Mr. Furr has today, and has at all times, maintained
6 that CannaMed essentially was a shell with no
7 employees, no real estate interests and essentially
8 nothing going on, and I want to make it clear to the
9 Court that is his opinion. That is not based in fact.

10 THE COURT: I'm going to allow the
11 question. Proceed.

12 THE COURT: Mr. Furr --
13 THE WITNESS: Would you ask the question --
14 THE COURT: -- Is it on the internet?


15 Are you aware that you can look at the
16 building on the internet, Mr. Furr?

17 THE WITNESS: No, I'm not. No.

18 BY MR. SISKIND:

19 Q Are you aware that we carried that building
20 for approximately a half a year even after the Maryland
21 license was denied?

22 A No.

23 Q Are you aware that we appealed the
24 licensing denial to the Court of Special Appeals in
25 Maryland?

1 A I'm aware of that.

2 Q In fact, you and I had a discussion about
3 that where I asked if you could assist with finding an
4 appeals attorney to help prosecute that action.

5 Do you recall that?

6 MS. HADLEY: Objection; relevance.

7 THE COURT: I don't think that question is
8 relevant, Counsel. What is your next question?

9 BY MR. SISKIND:

10 Q Are you aware that CannaMed has a pending
11 application with the United States Drug Enforcement
12 Administration?

13 A Today?

14 Q Well, yeah, let's say as of today.

15 A No.

16 Q How about as of the time that Chance &
17 Anthem filed for bankruptcy?

18 A Not that I recall.

19 Q How about at any time, whatsoever?

20 A No, but I don't even know that you can do
21 that. I don't even know if that is possible, what you
22 just said, so I don't know nothing about that.

23 Q Would you assign any value to a pending
24 application with the U.S. Drug Enforcement agency to
25 operate a cannabis manufacturing business?

1 A I'm not competent to answer that question.
2 I wouldn't have any idea.

3 Q If there was a pending application with the
4 Drug Enforcement Administration -- Agency -- I'm sorry.
5 I keep saying administration.

6 If CannaMed was still in the running for a
7 DEA license, would you still tend to say that that
8 entity was worthless?

9 A Again, I'm not an expert in that. I don't
10 know anything about it. I really couldn't give you an
11 opinion on it.

12 MR. SISKIND: Okay. That concludes my
13 questioning. Thank you for your time.

14 THE WITNESS: Yes, sir.

15 THE COURT: Counsel Hadley, do you have any
16 additional questions for this witness?

17 MS. HADLEY: Yes, ma'am.

18 REDIRECT EXAMINATION

19 BY MS. HADLEY:

20 Q Mr. Furr, in your experience, have you
21 found that a pending application was an asset in your
22 experience with bankruptcy -- trustee -- being a
23 bankruptcy trustee in cases?

24 A I never had that come up with any kind of
25 business with a pending application for a license. I

1 don't know the value one way or the other. I have
2 never seen it.

3 Q If a company is in bankruptcy, can it get a
4 license?

5 A It could, yes.

6 MR. SISKIND: Objection to the form of that
7 question, because it infers that CannaMed was in
8 bankruptcy.

9 THE COURT: He already answered the
10 question, Counsel Siskind.

11 MR. SISKIND: I just wanted to note my
12 objection for the record.

13 THE COURT: Next question, Counsel Hadley.
14 BY MS. HADLEY:

15 Q Is a lease option an asset?

16 A It could be, yes.

17 Q In this particular case, did you find that
18 a lease option was an asset of Chance & Anthem?

19 MR. SISKIND: Objection. The witness
20 already testified that he didn't know about the lease
21 option.

22 THE COURT: Rephrase your question, Counsel
23 Hadley.

24 BY MS. HADLEY:

25 Q Of the assets that you found for Chance &

1 Anthem, did you find that any lease options were an
2 asset of Chance & Anthem?

3 A No.

4 Q Did CannaMed, being a cannabis business,
5 prevent you from evaluating its value when it was
6 listed as an asset of Chance & Anthem?

7 A No, but there was never -- from when I came
8 in the case, because I totally abandoned it back to
9 debtor -- there was no operating business of CannaMed
10 that I could see. No assets existed. Nothing existed.
11 There was no way to even value it.

12 Q Have you -- are you aware of what
13 derivative assets are?

14 A I know the term, but I'm not sure what you
15 mean when you say "derivative assets."

16 Q Well, would you consider CannaMed a
17 derivative asset based on what you know a derivative
18 asset to mean?

19 MR. SISKIND: Objection to this line of
20 questioning. She would have to qualify Mr. Furr as an
21 expert on his financial experience.

22 THE COURT: Rephrase the question, Counsel
23 Hadley.

24 BY MS. HADLEY:

25 Q Mr. Furr, what do you define as a

1 **derivative asset? How do you define derivative asset?**

2 MR. SISKIND: Same objection. It seems to
3 refer to Mr. Furr as being an expert on derivatives.

4 THE COURT: She just asked him what he
5 thought it was. Go ahead, sir.

6 A I have been practicing law for 45 years. I
7 have never really heard the term used in the bankruptcy
8 context. I don't know what it really means.

9 THE COURT: Next question, Counsel Hadley.

10 MS. HADLEY: Your Honor, I need one moment,
11 please.

12 THE COURT: No problem.

13 MS. HADLEY: No further questions for
14 Mr. Furr.

15 THE COURT: Mr. Furr.

16 THE WITNESS: Yes, ma'am.

17 THE COURT: I practice administrative type
18 of law, so I know nothing about bankruptcy. Okay.

19 Explain to me -- and Ms. Hadley help me
20 with the name of the document. The document was a
21 schedule that changed to the 14 -- an amended schedule
22 that changed to the 14 million dollars.

23 MS. HADLEY: The first document is
24 Exhibit 12, and I could pull it up if the Court would
25 like. That was the one that was filed on

1 February 12th.

2 The amended -- the document that contains
3 the amended cash valuation is Exhibit 13, filed on
4 April 24, 2018.

5 THE WITNESS: I will explain to you, Judge,
6 what these are. When a company or an individual files
7 a Chapter 7, 11, 13 -- 12 bankruptcy, they are required
8 to file a schedule of their creditors, a petition, and
9 answer a series of questions called a Statement of
10 Financial Affairs.

11 These are financial schedules designed to
12 give an understanding of the debtor's assets, their
13 debt, whether they are secured or unsecured, priority
14 debt, IRS debt or whatever.

15 Also, the Statement of Financial Affairs
16 asks a series of questions about the debtor's
17 operations designed to pick up assets or transfers and
18 the like and answer other series of questions.

19 So what the documentary Number 13, which is
20 the original schedules where he valued the asset at
21 \$1,000, this is where -- this is his sworn -- this is
22 the debtor's sworn schedules where they say what the
23 assets are. So this was signed by Mr. Siskind under
24 penalty of perjury as being true and correct.

25 Then document number -- let's see --

1 documentary number -- I'm trying to pull it up here --
2 59, which is the amended schedules -- excuse me. I
3 have it backwards.

4 Documentary Number 11 were the original
5 schedules, documentary Number 55 were the amended
6 schedules.

7 So it's not unusual to file amended
8 schedules in a bankruptcy. Sometimes things are
9 misdescribed [sic]. Sometimes assets are omitted.
10 They are added to the schedules, so that is the purpose
11 of those documents.

12 THE COURT: How did you revise the amended
13 schedule that it said it was worth 14 million dollars?

14 THE WITNESS: We had -- it came with an
15 explanation from Mr. Siskind as to the valuation, how
16 he figured it. We looked at that and in my expert --
17 my accountants looked at that; my financial advisor
18 looked at it to determine whether there was any value
19 to it; and I think we asked some questions about it at
20 his deposition to determine whether there was any value
21 to the asset.

22 THE COURT: Thank you. Counsel Hadley, any
23 additional questions for this witness?

24 MS. HADLEY: Thank you. Yes, ma'am.

25 FURTHER REDIRECT EXAMINATION

1 BY MS. HADLEY:

2 Q Mr. Furr, after your accountant reviewed
3 that information, was there any value to the asset
4 listed as CannaMed?

5 MR. SISKIND: Objection; lack of predicate.

6 THE COURT: I'm going to allow that
7 question. Go ahead, Counsel Furr.

8 A Yes, there was no value to it. We looked
9 at the -- Mr. Siskind's explanation. It was pure -- it
10 looked to me to be pure speculation. I couldn't base
11 any sort of action based upon that. It was just -- it
12 was just -- it could be this if this happened.

13 There was no -- there were no hard assets.
14 There was no business. There was no cash. There was
15 no license. There was nothing in existence. This is
16 what it could have been.

17 It was a market projection at the beginning
18 of something -- what it could be worth if certain
19 things happened -- but that never happened.

20 THE COURT: Any additional questions for
21 him, ma'am?

22 MS. HADLEY: No, ma'am.

23 THE COURT: Counsel Siskind, do you have
24 any additional questions?

25 MR. SISKIND: Just some follow-up on that.

1 FURTHER RECROSS-EXAMINATION

2 BY MR. SISKIND:

3 Q You indicated that the accountants valued
4 or presented you with some sort of a valuation of
5 CannaMed.

6 Why did you do that if you couldn't
7 administer the assets?

8 A They didn't give me a valuation. We
9 discussed it, whether we thought with the explanation
10 it had any value. In oral conversations with my
11 accountants, they told me that.

12 Q So there was nothing ever in writing, no
13 report?

14 A About CannaMed, no.

15 Q And you indicated you didn't know that
16 there was a pending DEA license application.

17 Would that also apply to them, that they
18 didn't know, either?

19 A I don't know -- I don't even know that
20 there was such a thing as a DEA license to sell
21 cannabis. So I never heard of that before.

22 Q You say that, but didn't I, in fact,
23 testify to you that we had a pending DEA license on
24 that occasion?

25 A You could have. I don't -- I have not

1 reviewed -- you know, there were hundreds of pages of
2 your deposition. I didn't read the whole thing. You
3 could have testified to that. I just don't recall.

4 Q But if I had told you that there was a
5 pending application with DEA, wouldn't you have
6 investigated to see what that was all about?

7 A I probably would have, if I had known that.
8 I don't recall that you said that, Mr. Siskind, so...

9 Q Is it fair to say that when you look at
10 possible valuations for any type of an enterprise as a
11 bankruptcy trustee you look at it through the lens of
12 what you can recover on behalf of creditors?

13 A Of course.

14 Q Wouldn't it be fair to say that you were
15 predisposed to think that this cannabis venture was
16 just something that could never produce any value for
17 the creditors?

18 A No. I was not predisposed to that.

19 Q Well, you testified that you came to that
20 determination and so forth.

21 What -- can you explain when that happened,
22 when you came to that determination?

23 A Mr. Siskind, you told me the first time we
24 discussed this at the 341 Meeting that it had no
25 assets; it had no bank accounts; it had nothing, and

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1 you consistently said that through your deposition.

2 There was -- you never showed me any asset
3 or any operating business or any license to show that
4 it had any value. It was a totally valueless asset.
5 There was no way it had value. You couldn't prove it
6 to me.

7 I would have loved it if you could. I
8 couldn't have administered it, but I would have been
9 interested to know if it had value.

10 **Q You just testified earlier today that you**
11 **couldn't administer it because it was involving**
12 **cannabis?**

13 A Yeah, I couldn't, but I would also like to
14 have known if it had value because money could have
15 flown through that company that I could have recovered,
16 the monies that you took from your clients' trust
17 accounts. You know that.

18 MR. SISKIND: Excuse me. I object to that.
19 That is false information. I don't have any clients
20 with trust accounts, so I would ask the Court to ignore
21 that comment.

22 Obviously, the Court can tell that Mr. Furr
23 and I are not on the same page with a lot of this
24 information.

25 BY MR. SISKIND:

1 Q Now, Mr. Furr, is it fair to say that the
2 cannabis company cannot do business until it obtains a
3 license?

4 Isn't that a condition precedent to doing
5 business as a cannabis company?

6 A I have no idea. I don't know anything
7 about cannabis companies.

8 MR. SISKIND: No further questions.

9 THE COURT: Are you finished with this
10 witness, Counsel Hadley?

11 MS. HADLEY: Yes, ma'am.

12 THE COURT: Can this witness be excused,

13 Counsel Hadley?

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14 MS. HADLEY: Yes, ma'am.

15 THE COURT: Hang on a second. Mr. Furr, I
16 would like to thank you for your testimony today.

17 I would like to remind you that the rule of
18 sequestration has been invoked, and you can't talk to
19 anybody about this case unless it is the attorneys on
20 this matter. We hope to finish this case by the end of
21 the day. Thank you, again, for your contribution, and
22 have a nice day.

23 THE WITNESS: It was a pleasure meeting
24 you, Judge. Bye-bye.

25 THE COURT: Bye-bye. Counsel Hadley, who

1 is going to be your next witness in this case?

2 MS. HADLEY: Your Honor, I have no further
3 witnesses.

4 THE COURT: Okay. I think before -- does
5 the Advocate rest at this time?

6 MS. HADLEY: Your Honor, may I have one
7 moment while I look at my exhibit list, please?

8 THE COURT: Sure.

9 MS. HADLEY: The Advocate rests, please.

10 THE COURT: I think this is going to be a
11 good place to do some case management while we break
12 for lunch.

13 Counsel Siskind, when we come back, it will
14 be your side of the case, if you choose to proceed.

15 I'm looking at your witness list. I know
16 that you have Joshua Angell at two o'clock.

17 Do you plan on calling any other witnesses?

18 MR. SISKIND: Just myself on direct, Your
19 Honor.

20 THE COURT: Okay. So was your plan to go
21 before or after Joshua Angell?

22 MR. SISKIND: I will go before.

23 THE COURT: Okay. So when we come back
24 from lunch, will you be prepared to go?

25 MR. SISKIND: Yes.

1 THE COURT: Sounds good. Well, everybody,
2 let's take an hour lunch. If everybody could be back
3 at 1:10 prepared for Counsel Siskind's testimony, and
4 that is where we will start when we come back. Off the
5 record.

6 (Thereupon, a luncheon recess was taken at
7 12:08 p.m. until 1:10 p.m.)

8 THE COURT: We are going back on the
9 record. Before lunch, the Commission had indicated
10 they rested their case.

11 So, Counsel Siskind, it's time for you to
12 present. You had indicated that you were going to
13 testify first. I would like to remind you that you
14 have been placed under oath to tell the truth in this
15 matter.

16 Of course, you don't have to ask yourself
17 questions. You are able to tell me your side of the
18 story to advocate for what your propositions on these
19 issues are. Are you ready to proceed?

20 MR. SISKIND: Yes, Your Honor. Thank you.

21 Thank you for permitting me to proceed in a
22 narrative form. I was once in a courtroom where an
23 attorney was representing himself, and he asked himself
24 the questions and then answered them. And it was not
25 the right way to do it. I think the narrative form is

1 probably best.

2 The joint prehearing stipulation filed by
3 the Advocate indicated that the Commission believes
4 that I, Respondent, violated Article II, Section 8 of
5 the Florida Constitution and Florida Statute Section
6 112.3144, both of which have to do with the Full and
7 Public Disclosure required of state officers and now
8 also candidates running for public office.

9 I ran for attorney general in 2017
10 unsuccessfully but filed the required Form CE 6
11 disclosure, which was docketed by the Commission
12 presumably pursuant to the Florida statute in
13 observance of the constitutional provision.

14 A complaint was filed by an individual
15 named Robert Gibson, who -- and stop me if you think
16 I'm going too far afield -- has, as he admitted in his
17 complaint, significant bias against -- he was --
18 actually, not he individually but his company,
19 Inteleigent, LLC was employed by my law firm to
20 provide paralegal and case management services for
21 approximately half a dozen years.

22 I terminated Mr. Gibson's services when I
23 discovered that he was, in fact, stealing cases from
24 my --

25 MS. HADLEY: Objection, Your Honor. This

1 isn't a relevant motive for filing the complaint. It's
2 not an element for this case.

3 THE COURT: How is it relevant, Counsel
4 Siskind?

5 MR. SISKIND: It's relevant, because it
6 would show the degree of bias on the part of the
7 complainant. I don't believe the Commission even
8 considered it. And it's such -- such bias to such an
9 extent that I don't think anyone on this cause has seen
10 anything like it.

11 If I am permitted to further explain those
12 activities and how this complaint fits in with

13 Mr. Gibson's motives --

14 THE COURT: Mr. Siskind, I'm not going to
15 allow the details of that into the record. The issue
16 before me is whether or not you violated the
17 allegations that the Commission has put forth.

18 MR. SISKIND: All right. Well, suffice it
19 to say that we could at least recognize -- and
20 Mr. Gibson indicated that in his complaint -- that he
21 has significant bias against me.

22 So the complaint that was adopted by the
23 Commission indicates that -- or alleges that the
24 valuation that I placed upon the Western Credit
25 Trust -- Resolution Trust was fictitious.

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1 It might as easily have been a negative
2 thing; however, it was filed by an individual of a
3 growth wealth management institute, whatsoever, and for
4 that reason I am paying the services of an expert who
5 will appear at two o'clock today to testify as to
6 whether or not I observed the instructions on the form
7 that was adopted by the Commission in reporting my net
8 worth or a substantial portion of which was obviously
9 the trust.

10 So on the Florida Constitution -- excuse
11 me -- Article II, Section 8, the only relevant portion
12 of which that could be relied upon by the Advocate is
13 Section 8, which states in pertinent part, "All elected
14 constitutional officers and candidates of such offices,
15 and as may be determined by law, other public officers,
16 candidates and employees, shall file full and public
17 disclosure of their financial interests."

18 Then in Section I, which the Advocate had
19 indicated to me in an e-mail was a section that I
20 should review, it states, "1, full and public
21 disclosure of financial interests shall mean filing
22 with the custodian of state records by July 1st of each
23 year a sworn statement showing net worth and
24 identifying each asset and liability in excess of
25 \$1,000 and its value together with" -- and then there

1 are two instances whether you could file your most
2 recent tax return or make a sworn statement. Give me
3 one second.

4 Okay. Now, the key words there are --
5 okay. In addition to Sub A, a copy of your most recent
6 federal income tax return being an option for a
7 reporter to file, B allows "A sworn statement which
8 identifies each separate source and amount of income
9 which exceeds \$1,000."

10 "The forms for such source disclosure and
11 the rules under which they are to be filed shall be
12 prescribed by the independent commission established in
13 Subsection F. Now, subsection -- now, that is in
14 Section I.

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15 Subsection F indicates the following:
16 "There shall be an independent commission to conduct
17 investigations and make public reports on all
18 complaints concerning breach of public trust by public
19 officers or employees not within the jurisdiction of
20 the judicial qualifications commission."

21 F does not include candidates for office.
22 So it's my position, technical as it may be, that the
23 Commission does not have jurisdiction to prosecute an
24 action against me for alleged -- of allegedly breaching
25 Article II, Section 8 of the constitution.

1 Now, I indicated it's a technical breach,
2 but, obviously, it state's statute and state statutes
3 must be read strictly by the terms included therein.

4 So having said that, let me take you to a
5 practical mirror of CannaMed Pharmaceuticals. I will
6 try to keep this explanation brief, because there are a
7 lot of things that the Advocate had indicated would be
8 argued that weren't argued. But I want you to have an
9 overview.

10 CannaMed was formed -- CannaMed is short
11 for CannaMed Pharmaceuticals, LLC. The name of the
12 company is now NuCanna, N-U-C-A-N-N-A, Pharmaceuticals,
13 LLC.

14 The name was changed because during the
15 period after which we didn't get the Maryland license,
16 someone adopted the name for themselves. So when we
17 revived the LLC, we were forced with having to choose a
18 new name.

19 The company, after losing the competition
20 for the state license, filed an application to the Drug
21 Enforcement Agency with the United States government,
22 which just three days prior to the date that the state
23 released its awards unto those applicants that obtained
24 the license -- three days prior to that date, we had
25 published in the Federal Register an invitation for

1 applicants to produce research-grade cannabis as
2 opposed to medical-grade cannabis. And that
3 application was filed by us in November of 2016.

4 It took us almost -- let's see -- four
5 months to reconstitute our state application, which was
6 280 pages long into an application for the DEA.

7 Then that application was subsequently
8 amended with submissions that the Food and Drug
9 Administration, USFDA, required all of which we
10 submitted on a timely basis.

11 The original pool of applicants for the DEA
12 license, I think, was Number 16, and we were the Number
13 6 application. And the reason I think -- it came out
14 clearly through Mr. Furr's testimony, but I will also
15 restate it now: You could not and still cannot do
16 anything related to cannabis, which is a Class 1
17 controlled substance under the federal law, without
18 some sort of a license.

19 As a matter of fact, the federal law still
20 classifies cannabis as illegal, and that is why a
21 bankruptcy trustee cannot administer an asset that has
22 anything to do with cannabis.

23 Therefore, CannaMed never had any revenues,
24 expenditures for its own employees, facilities. It was
25 merely an applicant until such time as it would have

1 obtained a license at which time it will conduct
2 business in and for itself.

3 Prior to that time, Chance & Anthem, the
4 company that was eventually placed into Chapter 7
5 bankruptcy, was the funding agent for CannaMed.

6 Chance & Anthem paid all of the expenses in
7 the starting of CannaMed, everything from obtaining a
8 lease purchase on a property that was purchased from a
9 company called Machining Technologies for \$950,000,
10 which was financed through a lease purchase because no
11 bank will lend you money for what the federal
12 government considers to be an illegal venture;
13 therefore, we had to either find capital sources and
14 structure the lease purchase.

15 Now, the lease purchase comes with this: We
16 put down \$300,000 cash on a building, and the building
17 was purchased by an LLC into which the remaining
18 purchase price -- some \$650,000 -- was financed by a
19 fellow whose company was -- the company whose managing
20 member was Alan Baez, who the trustee deposed.

21 At the time that CannaMed would have
22 obtained a license, we had money committed to buy out
23 the LLC so that CannaMed would eventually become the
24 owner of the facility.

25 Now, the facility was no small facility.

1 It was a seven-acre industrial facility comprised --
2 with a building on it. It comprised 47,000-plus square
3 feet, 10,000 of which was built out as office space.

4 It was everything CannaMed would have
5 needed for initially and throughout the first five or
6 six years of operations to conduct its business.

7 When we did not get the state license,
8 Chance & Anthem carried that building for at least
9 another six months.

10 The fraudulent transfer suits that the
11 trustee mentioned has against people who related
12 companies paid -- seven of which there are outstanding
13 at this time. Are all of them pre-litigation
14 stages.

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15 The complaints were filed. There has been
16 no real activity, except one motion by one defendant
17 for an extension of time to respond.

18 Now, fraudulent transfer requires that the
19 expenditure made by the debtor or its related entities,
20 whether these placed the debtor or the related entities
21 into insolvency or was made when the debtor was
22 insolvent.

23 I don't believe that the trustee will be
24 successful in prosecuting any of those fraudulent
25 transfer suits, because they were all made prior to the

1 date that CannaMed was informed that it did not receive
2 the state license; and that they are not only beyond
3 the statute of limitations, but CannaMed just by its
4 continuing to make the mortgage payments on the
5 building that it had the option on and pay the
6 employees to secure and maintain that building, could
7 aptly demonstrate that it was not insolvent or made
8 insolvent by the payment to any of these third-party
9 vendors, who the trustee is now going after on a
10 purported fraudulent transfer cases.

11 So after the -- the Form 6 that the
12 Advocate provided for the Court was actually the
13 second -- the first of which was filed, I think,
14 several days prior to that but on the wrong form, wrong
15 year -- same form, wrong year and was substituted later
16 when -- I believe it was after the allegations, initial
17 allegations were made in response to Mr. Gibson's
18 complaint. I believed it was necessary to provide
19 backup for the valuation of CannaMed.

20 The backup consists of schedules that were
21 taken from actual values obtained in a prior operation
22 that I was involved with in California back in 2009.

23 So Mr. Furr had mentioned the term that I
24 have heard him use before, "pie in a ski," which I
25 objected to, and I objected to it for the reason that

1 the valuation was not pie in the sky. It was based on
2 actual numbers obtained from an admittedly smaller
3 facility but one which not only was constructed but
4 also operated that I was involved with.

5 Now, that is the general -- oh. The DEA
6 license is still outstanding. In fact, we may be
7 months away from approval there. When we applied for a
8 DEA license -- we, and when I say "we," I'm speaking of
9 Bruce Lowe, Willie Russell, Angela Manning, who served
10 as our chief executive officer, who lives in Maryland,
11 and Joe Snyder, who is also the other individual's name
12 who I didn't remember before -- all thought that the
13 DEA would award a license within six months, plus or
14 minus, maybe two months.

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15 They were anxious to get into the cannabis
16 field because having prohibited cannabis for so long,
17 there were so many states coming on board with cannabis
18 programs on the medical and even some recreational
19 licenses. But I think the DEA more or less got caught
20 with their pants down. They needed to get involved,
21 because here we had an unregulated drug that people
22 were ingesting, whether it's by smoking or making it in
23 other products --

24 MS. HADLEY: Objection; relevance.

25 MR. SISKIND: Well, I'm just giving a

1 little background on the DEA's entry in the field.

2 THE COURT: I'm moving on, Counsel Siskind.

3 MR. SISKIND: So it didn't work out that
4 way. Four years went by while our application was
5 still pending with the DEA, and we heard nothing.

6 We would call up, approximately every
7 month, and we would be able to speak with a woman with
8 the district office -- a gal by the name of Monica
9 Smoak, who prior to her it was some someone named
10 Charlotte; I can't remember her last name -- and all
11 the time the response would be "No. Your application
12 is still pending. We have no more information that
13 than because HQ in D.C. is handling all of that. We
14 are just the district enforcement, the diversion
15 office."

16 I will tell you something funny about that
17 that really should be said: Here we have a fish out of
18 water with the DEA, because here is an organization
19 whose people prosecuted people having anything to do
20 with cannabis for years -- since the war on drugs
21 started; and now they are being put in a position where
22 they were going to have to ultimately as it came down
23 take delivery and take delivery of manufactured
24 research-grade cannabis and deliver it to the people
25 who were going to purchase it, which were -- which are

1 the more than 600 DEA licensed researchers. One of
2 which, Ryan Vandrey, who is the prime scientist at
3 Johns Hopkins, who we have entered into a venture
4 agreement with, which is valued in excess -- at
5 20 million dollars. My commitment to his efforts still
6 exist.

7 So having said all of that, where do we
8 stand now? Let me take you to my exhibits, and as to
9 Exhibit 10, which we have a possible issue with in that
10 this having may not have -- received them before.

11 I will withdraw that, because I don't need
12 to introduce it anymore because the trustee testified
13 to the fact that he produced a report that indicated
14 that he had fully administered the CannaMed asset at
15 zero value.

16 So if I may, Your Honor, I would like to
17 refrain from producing Exhibit 10.

18 So if I can share my screen. I don't want
19 to share stuff that doesn't relate to this case. Give
20 me just a second to figure this out. Okay.

21 Now, hopefully, you can see screen three,
22 which is a letter on my letterhead, dated
23 October 24, 2019, to the Division of Elections.

24 It is labeled, "Supplement to Form 6, the
25 Full and Fair Disclosure," for my candidacy, and it

1 says, essentially, "Please file this correspondence
2 with the explanation of the valuation of the Western
3 Credit Resolution Trust and the CannaMed
4 Pharmaceuticals preopening expenses and operating pro
5 forma."

6 Attached to that was the e-mail to Kathleen
7 Mann, who at that time worked for the Commission, where
8 as the Court has seen before we started with a
9 40 million-dollar gross valuation and set that against
10 a 25 percent chance of success. That was the
11 methodology employed to obtain a value.

12 Then 70 percent of that was owned by
13 CannaMed, reducing its value share to seven million,
14 and then we put in a trustee fee in case the trustee
15 was somehow involved. Just we wanted to err on the
16 side of safety. I forget what the term of art is
17 there, but we deducted a million and five in possible
18 trustee expenses, which brought the valuation down to
19 five million.

20 Then I contributed my personal share at
21 \$100,000 a point for 500,000 at five percent, and that
22 was based on the last sale, just two weeks prior to
23 being turned down of a quarter of one percent for
24 25,000, bringing the valuation to 10 million.

25 So although the primary calculus was not

1 based on that, that provides additional evidence that
2 we were, if not spot-on, certainly in the neighborhood
3 of a proper valuation of CannaMed.

4 Then behind that, as far as the liabilities
5 of the trust, which were people that were still owed
6 money, people that the trustee would pay, and we
7 imputed a 25 percent fee for the trustee, as well,
8 which ended up with a net gross valuation of 5.5
9 million.

10 Then added to that were all the startup and
11 build-out costs, some 20 pages worth, and operating pro
12 formas, which were taken from the actual figures of the
13 California operation in 2009 and 2010.

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15 I'm taking you line-by-line through this,
16 but this was I think you can see a very involved
17 analyses. It took a long time to draw up.

18 Of course, there are some differences in
19 this -- in these numbers based not only on the size of
20 the facility in relation to the old California's
21 facility, but there were imputed economies of scale and
22 there were additional expenses for the entire research
23 aspect of this undertaking, which differed from
24 California there. But the company, which was called
25 Collective Management & Associates at that time, was
strictly wholesale production of cannabis for

1 dispensary in California. So I won't bore you with all
2 of these numbers.

3 I'm sorry. Did somebody say something?

4 THE COURT: No, sir. Keep going.

5 MR. SISKIND: But you have all of the
6 build-out numbers. You have all the operating figures,
7 and the expert may speak about some of this also in his
8 testimony.

9 I'm going to try to go quickly, because I
10 want to give the Advocate 15 minutes to cross and still
11 start with the expert on time. And I know I can
12 sometimes drag on. I apologize in advance for that.

13 So this is my Exhibit 2 -- oh, well, let me
14 just say that I think Exhibit 1 goes a long way, if not
15 all the way, through the trial to try to support the
16 basis for my valuation.

17 So Exhibit 2 is a -- the PDF pages from the
18 United States -- get ahead of myself here -- Federal
19 Register, which is as you probably know where all of
20 the business of the United States government is
21 published. All of the agencies, whatever activities
22 are taking place, they all find their way into the
23 Federal Register.

24 This is a publication that was dated
25 8/12/2016, and this was just a few days before the

1 notice to our -- the company was provided that we had
2 not succeeded in getting a state license.

3 By the way, that was totally through a
4 technical error in preparation of our state application
5 where all of those financials were put in an appendix,
6 which was not reviewed. So it was a point based
7 application process. We didn't add any points for all
8 of the work on those financials.

9 Anyway, this is the first indication to the
10 public that the DEA was soliciting applicants to
11 cultivate cannabis for DEA registered researchers. At
12 that time there were about 200 of them. Now, it's
13 over 600. So I provided that to the Court and to the
14 Advocate to take a look at.

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15 Now, my Exhibit 3 is another DEA -- I'm
16 sorry -- another entry on the Federal Register on
17 August 27, 2019 relating to the cultivation of
18 cannabis -- no, this is a separate entry. This is a
19 notice of applications. This may be -- I don't think
20 it would be in here, because I think we didn't
21 submit -- oh, here. I guess we submitted it early.
22 I'm sorry. Give me a second to get my bearings.

23 This is 8/27/2019. This publication --
24 this entry in the Federal Register lists the applicants
25 for the DEA license. So when Mr. Furr stated in error

1 that we didn't have a pending federal application,
2 these are the companies; and here we are. You can see
3 we applied on 11/02. I think you can probably see my
4 cursor. CannaMed Pharmaceuticals, Inc., which is us --
5 I don't know why they put "Inc." And that is the
6 address of the Hebron, Maryland facility, 27120 Ocean
7 Gateway, Salisbury, [sic] Maryland.

8 So that exhibit is submitted so that the
9 Court can plainly see that we did, in fact, have an
10 active application and still have as I will show you
11 when we go through this or as we go through this.

12 This again was a valuation on June 9th. I
13 won't dwell on that, because it has been discussed and
14 presented suffice it to say that I listed as one of our
15 exhibits, because there was something that we
16 authored -- that the Respondent was responsible for
17 authoring.

18 Now, this is a -- Exhibit 6 is the
19 confirmation of the filing of the reinstatement -- I'm
20 going to highlight this -- the reinstatement for
21 CannaMed for the name change to -- oops, to NuCanna.

22 Now, I will tell you confi- -- well, not
23 confidentially, but I will tell you as a quick side
24 story. The reason we lost the name is because an
25 individual thought that if he could jump in and get the

1 name that he could jump into the entire application
2 before the DEA and because all of the trouble we were
3 having with Robert Furr in the bankruptcy litigation,
4 meant that we were out. Well, we weren't out.

5 The DEA has recognized that we are the
6 applicant and not somebody who jumped in and tried to
7 steal our name.

8 Now, I put this DEA 7 -- hold on. I might
9 have skipped one.

10 MS. HADLEY: Your Honor, I do need to
11 object to that last statement. It was speculation on
12 his part about what someone may have thought they could
13 do with the Cannamed name.

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14 THE COURT: Sustained.

15 MR. SISKIND: Okay. I was being nice. Let
16 me rephrase it.

17 We discovered that the individual who tried
18 to -- who obtained the Cannamed name did so thinking
19 that he and a former employee of ours could jump in and
20 claim before the DEA that they were the applicant.

21 MS. HADLEY: Same objection, Your Honor.

22 THE COURT: It's not relevant to the issues
23 before me. Next, Counsel --

24 MR. SISKIND: I also wanted to say -- so I
25 sort of take some of the blame for being here today,

1 because when I obtained the Advocate's report and we
2 were supposed to go before the Commission, I moved for
3 a continuance, and I got a 30-day continuance.

4 But then as the motion for the continuance
5 that we filed -- that I filed -- but then when the date
6 for the continued hearing came up, I had a client
7 matter that I couldn't avoid. I had to represent a
8 coach in a due process hearing, a football coach, who
9 was denied due process. And two days before that
10 hearing before the Commission I sent -- because I
11 couldn't travel to Tallahassee to be there, I sent a
12 complete package -- I think six or eight copies by
13 FedEx so that they would have my position statements on
14 this matter.

15 Unfortunately -- and I dropped it in the
16 FedEx box and put my credit card number on it.

17 MS. HADLEY: Objection, Your Honor. What
18 happened regarding a continuance at the probable cause
19 hearing isn't relevant in this matter at this point.

20 THE COURT: Sustained. Move on.

21 MR. SISKIND: Well, I'm trying to --

22 THE COURT: Sir, I have made my ruling.
23 That is not the issue before me.

24 MR. SISKIND: Okay. Now -- well, forget
25 about that. I will continue without an explanation.

1 This is the Federal Register we looked at
2 before. This is Exhibit 8. This is the actual copy of
3 the Federal Register entry starting here, Department of
4 Justice, Drug Enforcement Administration on Page 44920,
5 and then this is the actual publication from
6 August 27, 2019 showing CannaMed Pharmaceuticals as one
7 of the applicants.

8 Then 9, my last exhibit, are e-mails with
9 the DEA. The most recent one was nine days ago where
10 you can see -- this is an e-mail from Monica Smoak, the
11 diversion investigator in Baltimore -- "Mr. Siskind,
12 your application for DEA registration still stands.
13 I'm requesting you send status of where things stand
14 with getting the building ready for inspection in
15 90 days, which is beginning the June of 2022. I would
16 also like to know what CannaMed's customer base will
17 be."

18 Of course, my customer base
19 is approximately half a dozen DEA registered
20 researchers that we did already submit to the DEA. I
21 don't know why she -- these are prior e-mails back and
22 forth to her, and we do have a new location by the way
23 in downtown Baltimore and somewhere in here she says
24 she wants to get things going.

25 Well, the Court is free to review this, but

1 this is just answers to questions. We already
2 disclosed that we are in negotiations at this time to
3 secure a placement location in Baltimore City,
4 Maryland, which we have not secured located on Key
5 Highway in Baltimore City.

6 At this time, we have committed to lease
7 the space we now have -- oh, and we also obtained a
8 letter from the Maryland Department of Health
9 indicating it would furnish us with all the necessary
10 permits that we need from them once we get the DEA
11 manufacturer's license.

12 We are fully funded, which we are with a
13 complete build-out and six months' worth of working
14 capital and no additional investments are needed.

15 So I don't think there is anything else
16 here important, but the purpose of my showing you these
17 exhibits is to show you that our DEA license
18 application is very much alive.

19 I'm sorry for speaking longer than I should
20 have, but I will end now so that the Advocate has time
21 to cross. I will try to figure out how to stop sharing
22 my screen. Are you still seeing my screen?

23 THE COURT: We are. You should have a
24 button that says, "Stop sharing."

25 MR. SISKIND: Yeah, I see -- I see -- no, I

1 can't find it. Can you stop me from sharing maybe?

2 Oh, there. I think you did it. Thank you.

3 THE COURT: You're welcome.

4 Counsel Hadley, do you have
5 cross-examination for this witness?

6 MS. HADLEY: Yes, ma'am.

7 THE COURT: Proceed.

8 CROSS-EXAMINATION

9 BY MS. HADLEY:

10 Q All of the testimony you just provided,
11 does any of it change the fact that CannaMed did not
12 have a state license to do business on June 20, 2018?

13 A

14 Q

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14 Does your testimony change the fact that
15 CannaMed did not have a DEA license on June 20, 2018?

16 A No. It only had a pending application, and
17 I failed to mention, by the way that we --

18 Q Mr. Siskind --

19 A What is that?

20 THE COURT: This is cross-examination. You
21 can proceed with your side after she finishes her
22 questions.

23 BY MS. HADLEY:

24 Q Was there a DEA license on June 20, 2018,
25 that CannaMed possessed?

1 A No, there was the application.

2 Q Was there a license issued from the DEA for
3 CannaMed on June 20, 2018?

4 MR. SISKIND: Asked and answered.

5 MS. HADLEY: No you didn't answer -- excuse
6 me, Your Honor. May I request that he answer the
7 question?

8 THE COURT: Please answer her question,
9 sir.

10 A Would you ask the question again? I
11 didn't --

12 BY MS. HADLEY:

13 Q On June 20, 2018, did CannaMed possess a
14 DEA license to proceed with business?

15 A No.

16 Q Going back to a document that was
17 previously shared and you discussed, it would be
18 Advocate's 19 --

19 A Is that the valuation?

20 Q Yes.

21 A I remember it. You can go ahead.

22 Q I just want to make sure we are all looking
23 at the same thing.

24 Now, you testified not too long ago about
25 CannaMed's net valuation?

1 A Yes.

2 Q You stated that the 25 percent was a chance
3 of success and not an actual realized value?

4 A The 25 percent of risk assignment was our
5 estimate of the chance of success; meaning, getting the
6 full-flight operation. We had a one-in-four chance of
7 getting it.

8 Q Now, you also testified to losing the
9 CannaMed name at some point.

10 Did you have the CannaMed name as of
11 June 20, 2018?

12 A I don't recall, but the name is not
13 important.

14 Q But you asked for it to be reinstated,
15 didn't you?

16 A Well, I had to reinstate the company,
17 because the company owned the license application.

18 Q So the name was important?

19 A The name was not important. Big difference
20 between a company name and a company itself.

21 Q Then why did you want the name back?

22 A I didn't want the name -- well, I wanted
23 the name back only because it would be clear to the DEA
24 that it was the same company. I was worried that the
25 DEA would not immediately recognize the name change,

1 but I since got an e-mail from the DEA saying that is
2 no problem.

3 Q Excuse me. You also presented another
4 exhibit. Give me one moment, please.

5 You listed this as your Exhibit 1? Is that
6 correct?

7 A Was it Exhibit 1? I don't remember. Oh,
8 yes, the supplement to the Form 6.

9 Q Okay. So this is just a supplement to a
10 form. Is that correct?

11 A Right. We supplemented the form to be able
12 to give the backup so that the Commission would have a
13 better understanding that these numbers weren't just
14 generated out of thin air.

15 Q The follow-up documentation that you
16 listed, these -- the only asset for the trust is
17 CannaMed. Isn't that correct?

18 A That's correct.

19 Q All these other numbers you listed are
20 liabilities?

21 A No. What you are looking at here -- give
22 me a quick second.

23 Q Well, let me clarify. Let me rephrase my
24 question. I'm going to withdraw that one.

25 Are all these numbers just projections and

1 not actual liabilities or assets realized by CannaMed?

2 A Yes. That is what we would have spent, if
3 we built out after receiving the license -- if we built
4 out the Hebron building. And then I think the
5 following pages are revenue and expense accounts.

6 Q You said what building?

7 A Hebron, Maryland was where we owned the
8 seven-acre facility with the 47,000-and-change
9 building.

10 Q Now, you recently testified that you are
11 seeking another building instead. Isn't that correct?

12 A We are not seeking. We have now committed
13 to lease the ground and building at 500
14 Harborview Drive, Baltimore, Maryland, which is just
15 off of Key Highway in downtown Baltimore.

16 Q So that is a different building than the
17 one you testified to earlier regarding it being the
18 7,000-foot facility?

19 A The 47,000 --

20 Q Forty-seven --

21 A -- square foot facility, which we carried
22 for about six months after making application to the
23 DEA, we had to abandon at that point. We couldn't
24 cover the 7,000-and-change mortgage payment -- monthly
25 mortgage payment.

1 Q Now, that building was in --

2 A Hebron, Maryland.

3 Q What is the entity's name?

4 What -- the entity, what entity was that
5 building --

6 A The entity was 27120 Ocean Gateway, LLC.
7 It was an LLC named after the address.

8 Q So it wasn't Chance & Anthem?

9 A No. You are right. If I stated that
10 earlier, I misstated it. We created a separate LLC to
11 own that building.

12 Q Now, regarding your testimony about the
13 valuation of CannaMed, you did state that it was more
14 or less a shell company. Isn't that correct?

15 A No, I don't remember ever saying that. I
16 think that was Robert Furr who said that I said that.

17 Q Do you recall being deposed regarding a 341
18 Meeting of creditors on July 9, 2018?

19 A I remember a 341 Meeting, yes. And, of
20 course, it was recorded, and you have a transcript of
21 that.

22 Q And you were under oath. Isn't that
23 correct?

24 A Of course.

25 Q I'm going to pull up Advocate's Exhibit 5.

1 Would viewing the deposition transcript
2 allow you to refresh your memory?

3 A Yes.

4 Q To facilitate, I will just go ahead and go
5 to -- well, let me clarify.

6 You acknowledge that this is the deposition
7 for which you were deposed regarding the 341 Meeting of
8 creditors?

9 A In any bankruptcy filed in the Southern
10 District -- probably across the United States -- the
11 first chance that creditors have to question a
12 representative of the debtor is a 341 Meeting.

13 I prefer to call it that because it's
14 pursuant to <http://www.digitzone.com> Section 341 of the Bankruptcy Code. So
15 it's essentially just a meeting of creditors.

16 Q You do acknowledge that you are listed as
17 the witness here?

18 A I believe I was the only witness, yes.

19 Q Okay. Let me turn to Page 70 of the Bates
20 stamped pages, but it's Page 23 of the transcript.

21 A Can you share your screen?

22 Q I am. I'm just scrolling through to get to
23 the relevant portion, and I will ask you to review it.

24 At the top of the page, please take a
25 moment to review. Let me know when you need me to

1 scroll down.

2 MR. SISKIND: I want to object. Is this --
3 does this come under the statutory allowance for
4 hearsay on cross before --

5 MS. HADLEY: Sir, I am asking you if this
6 would help you refresh your recollection of making a
7 statement.

8 THE WITNESS: I would object to the
9 introduction of the exhibit at this point.

10 THE COURT: She did not ask that I admit
11 the exhibit. She is asking you about a meeting on
12 July 19th [sic] did you agree to attend a 341 meeting;
13 she asked you if you were sworn in under oath; and she
14 asked you questions about an exhibit number; and then
15 she asked you would that help refresh your
16 recollection; and she is allowed to do so.

17 THE WITNESS: Okay, and it may.

18 MS. HADLEY: Okay. I will --

19 BY MS. HADLEY:

20 Q Please let me know when you need me to
21 scroll.

22 A Yeah. Please scroll. Okay.

23 So it appears that I said it's more or less
24 a shell company. I did not identify it as a shell
25 company. I would indicate that my response there,

1 although loosely worded and possibly not the best
2 choice of words, equates it with being akin to a shell
3 company.

4 In other words, there is nothing there, but
5 you should not interpret that as the pejorative,
6 quote-unquote, shell company that people tend to refer
7 to frauds, you know, schemes and so forth. I think
8 that I have adequately now demonstrated that this was
9 no scheme.

10 MS. HADLEY: Your Honor, may I have a
11 moment, please?

12 THE COURT: Sure.

13 MS. HADLEY: Your Honor, no further
14 questions for Mr. Siskind.

15 THE COURT: Thank you. Mr. Siskind, your
16 witness is here. I know that you said that you were on
17 a strict timeline. If you want to give rebuttal, I
18 don't mind. If you want to defer to your witness and
19 come back and do rebuttal, I will let you do that.

20 I know you that said there was a hard stop
21 at 2:00, so I'm leaving that to you since this is your
22 witness.

23 MR. SISKIND: I think I can address that
24 concern that was just raised later. Let's -- if the
25 Court will, let's hear from the expert now.

1 THE COURT: Okay. At this time, I'm
2 letting in Joshua Angell. Could you please unmute
3 yourself?

4 I also just let in some new observers. I
5 would like to remind the observers to keep your
6 microphones on mute and not to interfere with this
7 hearing. Good afternoon, Mr. Angell.

8 THE WITNESS: Good afternoon, Your Honor.

9 THE COURT: Before we take your testimony,
10 I need to swear you in under oath. Could you please
11 raise your right hand? In the testimony, you are about
12 to give, do you swear or affirm to tell the truth, the
13 whole truth, and nothing but truth?

14 THE WITNESS: I do.

15 THE COURT: Thank you. Please state your
16 full name for the record.

17 THE WITNESS: Joshua Barron Angell.

18 THE COURT: And could you spell your full
19 name for the record, please?

20 THE WITNESS: J-O-S-H-U-A, B-A-R-R-O-N,
21 A-N-G-E-L-L.

22 THE COURT: Thank you. Your witness,
23 Counsel Siskind.

24 THEREUPON,

25 JOSHUA BARRON ANGELL,

1 called as a witness and, after first having been duly
2 sworn or affirmed, was examined and testified as
3 follows:

4 DIRECT EXAMINATION

5 BY MR. SISKIND:

6 Q Good afternoon, Mr. Angell. Thank you for
7 appearing.

8 I will start off by asking you what the --
9 what is your occupation?

10 A I'm a senior managing director of the
11 Valuation Services and Economic Damages Group of
12 Ellrich, Neal, Smith & Stohlman

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14 THE WITNESS: I'm sorry?

15 MR. SISKIND: What happened there, Judge?

16 THE COURT: Mr. Angell, could you please
17 repeat that, please, so it's clear.

18 THE WITNESS: Sure. I am the senior
19 managing director of the Valuation Services Group of
20 Ellrich, Neal, Smith & Stohlman, an accounting firm in
21 Palm Beach Gardens.

22 I oversee essentially all valuations done
23 by the firm.

24 BY MR. SISKIND:

25 Q Are there other aspects of the work you

1 perform, either for the firm or independently, that
2 have to do with business valuation?

3 A I occasionally am engaged to estimate
4 economic damages, which often require valuation
5 services.

6 I also oversee and run a wealth management
7 group through an affiliated entity as their chief
8 investment officer, so to the extent that valuation
9 related issues come up there, I oversee that, but not
10 in an expert witness capacity.

11 Q And have you won any awards or published
12 any works?

13 A I have. I have written several articles on
14 valuation related topics, including articles for the
15 Florida Bar on valuation in divorce related matters.

16 I have written -- co-authored a textbook on
17 lack of liquidity and marketability for closely held
18 companies with several co-authors.

19 I was awarded NACVA. NACVA is the National
20 Association of Certified Valuers and Analysts 40,
21 under 40 -- I don't know -- in 2016 or something like
22 that.

23 Q Have you had a chance to review -- I'm the
24 respondent in this matter -- the Respondent's 2017 Form
25 CE 6?

1 A I have, yes. Form 6, is that what you
2 said?

3 Q Yes. I think the total denominator is CE,
4 Commission on Ethics, 6.

5 A Yeah. I mean, I have a Form 6 in front of
6 me that I have reviewed.

7 Q And can you tell us the date that that Form
8 6 was stamped in at the Commission on Ethics?

9 A Yes, stamped on the document in the upper
10 right-hand corner appears to be June 22nd of 2018.

11 Q Okay. Are there any observations that you
12 have from a review of that form generally?

13 MS. MILLER: Objection, Judge, I don't
14 think he has qualified him as an expert.

15 MR. SISKIND: Okay. That is a good point.
16 Judge, I would like to qualify Mr. Angell as an expert.

17 MS. MILLER: May I voir dire?

18 THE COURT: Yes, ma'am.

19 MS. MILLER: Thank you.

20 VOIR DIRE EXAMINATION

21 BY MS. MILLER:

22 Q I'm Elizabeth Miller. I'm an advocate for
23 the Commission on Ethics.

24 Did you write a report regarding this
25 matter?

1 A I did not.

2 Q Did you look at any CannaMed income
3 statements?

4 A I did not, other than an attached pro
5 forma. It looks like a budget prepared for the
6 Maryland Medical Cannabis Commission. So the extent
7 that that is a CannaMed pro forma, that was provided to
8 me, and I reviewed that. Other than that, no.

9 Q Okay. Did you review any CannaMed
10 corporate records?

11 A Other than those that would have been
12 attached to the form, no.

13 Q Were there any attached to the form?

14 MR. SISKIND: Objection. Could you
15 describe what you mean by "corporate records"?
16 Objection as to form.

17 MS. MILLER: Corporate records.
18 Self-explanatory.

19 MR. SISKIND: Your Honor, that could mean
20 anything.

21 THE COURT: He can answer it, if he can.

22 A So the only records attached to the
23 document in my hand related to CannaMed, at least as
24 represented to me, are the budgets, so the forecasted
25 pro forma operational -- what are called the projected

1 build-out costs and the projected full build-out costs
2 and the operation P&L for the grower facility and the
3 cultivation facility, Phase 1 and 2 operational P&L,
4 and the three-phase operation summary to that was given
5 to me and represented as a CannaMed document, but other
6 than that, no.

7 BY MS. MILLER:

8 Q Who drafted that document that you are
9 looking at?

10 A I do not know specifically who drafted it.
11 Presumably, Jeffrey or an officer of the company.

12 Q To make your valuation, did you look at any
13 of CannaMed's partnership agreements?

14 MR. SISKIND: Relevance, Judge.

15 A I did not, but I did not perform
16 valuations. So what was that first phrase? I --

17 THE COURT: Ma'am -- hold on a minute.

18 Ma'am, you are asking questions that go to his
19 qualifi- -- that do not go to his qualifications for
20 him to give expert testimony.

21 You are asking questions that are direct
22 examination questions. He testified that he was --

23 MS. MILLER: But --

24 THE COURT: Ma'am. He testified that he
25 was a senior manager. You -- in voir dire, you have to

1 ask him questions about his expertise to do this, how
2 many years has he been doing this, how many valuations
3 has he performed, those types of things.

4 The specific questions you are asking him
5 about go to the actual issue at hand, which is improper
6 for voir dire at this time.

7 Do you have any additional questions for
8 him?

9 MS. MILLER: Yes, ma'am, I would like to
10 know what he -- what he looked at in reference to
11 CannaMed that would enable him to make -- to give an
12 expert opinion.

13 THE COURT: And that, you can cross-examine
14 him about. The voir dire is to determine whether he is
15 qualified to do valuations or not.

16 MS. MILLER: Okay. Based on what he has
17 testified about reviewing, I don't believe he is
18 qualified, and I would object to him -- his testimony.

19 THE COURT: Any response to that, Counsel
20 Siskind?

21 MR. SISKIND: Your Honor, he reviewed the
22 basis for the valuation. Could I ask him a few more
23 questions, since opposing counsel won't, about the
24 length of time he has been doing this and how many
25 valuations he has done?

1 THE COURT: Yes, sir.

2 CONTINUED DIRECT EXAMINATION

3 BY MR. SISKIND:

4 Q Mr. Angell, approximately how long have you
5 been doing this type of work?

6 A I have been doing appraisals since I was
7 hired at this firm in 2009.

8 Q And when you say "appraisals," you mean
9 appraisals of business values as opposed to real estate
10 property?

11 A Yeah, business value, so the appraisal of
12 closely held companies, interests in closely held
13 companies, **TRIAL VERSION** interests and the market
14 values of <http://www.digitzone.com> business since 2009.

15 Q Is it your opinion that CannaMed is a
16 closely held company?

17 A My -- I -- based on the ownership
18 information you have told me about CannaMed, it would
19 qualify for, at least federal income tax purposes, as a
20 closely held company.

21 Q Approximately, how many business valuations
22 like this have you done since 2009?

23 A Well, in terms of closely held companies,
24 hundreds of valuations.

25 Q Have you testified in either depositions or

1 in court as to valuations before?

2 A I have.

3 Q Have you ever been qualified as an expert?

4 A I have not.

5 MR. SISKIND: Thank you, your Honor. I
6 would now submit Mr. Angell as an expert in his field.

7 THE COURT: I'm going to allow it over
8 objection. Proceed Counsel.

9 MR. SISKIND: I didn't hear what you said.
10 Sorry, Judge?

11 THE COURT: I'm going to allow him to
12 proceed as an expert.

13 MR. SISKIND: Okay. Thank you.

14 THE COURT: Over objection.

15 BY MR. SISKIND:

16 Q Let's see. Where did we leave off?

17 When you look at the Florida 2017 Form CE
18 6, is there any kind of instruction as to how a
19 Respondent should evaluate the value of a closely held
20 company?

21 A Yes.

22 Q Where would that be?

23 A There were a set of instructions that were
24 attached to the documents you provided me in 2017 that
25 outline the instructions for valuing a closely held

1 company, and they appear on Page 4 of that Form 6.

2 MR. SISKIND: Okay. Would the Court like
3 us to post that exhibit so -- it's one of Ms. Hadley's
4 exhibits. I would ask for her cooperation if the Court
5 believes that we need to see that while Mr. Angell is
6 testifying about it.

7 THE COURT: It's up to you, sir, whether
8 you think you need to display an exhibit and utilize it
9 while you are questioning the witness.

10 MR. SISKIND: Ms. Hadley, could I impose
11 upon you to post the 2017 Florida Form 6?

12 MS. HADLEY: You said the Form 6 or the

13 instructions

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<http://www.digitzone.com>

14 MR. SISKIND: The instructions, yeah. That
15 would be -- that would be a better start. I'm so
16 nervous about opening up a large Bates stamped exhibit
17 on my computer for fear that I will freeze up my
18 screen. I appreciate it. Thank you.

19 BY MR. SISKIND:

20 Q Okay. So Mr. Angell, is this from what you
21 are looking at now the top of the first page of the
22 form that appears to be the Form 6?

23 A It does.

24 MR. SISKIND: All right. Could you please
25 scroll to the top of Page 4, Ms. Hadley?

1 BY MR. SISKIND:

2 Q Okay. Now, in the top right corner
3 there -- actually, could you scroll down so we can see
4 the bottom of the left-hand column? That is good.

5 Now, that indicates there is a section on
6 how to value assets, does it not?

7 A That is correct.

8 Q And is there a section of that section that
9 addresses how to value closely held companies?

10 A There is.

11 Q And would that appear at the top right-hand
12 column of Page 4?

13 A It does.

14 MR. SISKIND: Could we scroll up to that
15 now, please, Ms. Hadley?

16 BY MR. SISKIND:

17 Q Could you recite for us, Mr. Angell, what
18 you believe is important in that subsection and how it
19 applies to your analysis of the valu- -- the value of
20 CannaMed?

21 A Well, again, I have not valued CannaMed,
22 just so we are clear, but there are some items in this
23 definition that do stand out to me in valuation
24 parlance.

25 The first of those is that it directs the

1 person filling out this form to use any method of
2 valuation.

3 There are multiple methods to value a
4 business. So as an expert, if I were to have appraised
5 the business, I would take that as guidance that I
6 could use any method of valuation to come up with a
7 value, which in my judgment or the person's judgment
8 approximates the FIM work it had done.

9 Now, that word approximates also has some
10 significance to me as an appraiser, because the word
11 approximation under the standards of the ASA has a very
12 specific meaning. Because when an appraiser
13 approximates value, is supposed to estimate value or
14 determines value -- and I quote from the
15 ASA Standards -- limited procedures and review limited
16 documents to approximate fair market value.

17 If that word had been to determine or
18 estimate, I -- if I were doing the appraisal -- would
19 have, you know, needed to go back to the standards and
20 review -- and reference the type of scope to perform.

21 The other important piece is the citation
22 to fair market value, because fair market value is a
23 standard of value. There are many different standards
24 of value in the appraisal profession, but fair market
25 value, to me, means what a hypothetical buyer would pay

1 a hypothetical seller, you know, both acting in an open
2 and unrestricted market, neither having any compulsion
3 to buy or sell, and at a cash equivalent price of the
4 thing of value.

5 The definition goes on to list several -- I
6 will call them -- indicators of value. They say
7 methods, but they are really not methods all of them.
8 At least in valuation parlance, I have not seen it.

9 But those are the main takeaways I see from
10 that definition.

11 Q You said "ASA." Can you describe what the
12 ASA is?

13 A The ASA is a regulatory body which refers
14 to accredited senior apprais- -- the American Society
15 of Appraisers.

16 The American Society of Appraisers is an
17 organization kind of like the Florida Bar or -- you
18 know, which oversees appraisers who have the ASA
19 designation and the accredited member designation of
20 the American Society of Appraisers.

21 They issue standards for professionals who,
22 you know, have the ASA credentials to follow in
23 rendering opinions.

24 Q And are there any other organizations like
25 the ASA that do operate in accordance with their terms

1 or recommendations?

2 A Yes.

3 Q What would that be?

4 A Well, I'm a CPA and therefore -- and
5 accredited in business valuation by the AICPA, so I
6 follow the SSVS, which are the Statements on Standards
7 for Valuation Services, and I'm a Chartered Financial
8 Analyst.

9 Now, the CFA does not have valuation
10 standards, per se, but they have their own code of
11 conduct and professional standards that I abide by.

12 I guess technically I don't have to
13 follow NACVA standards but ordinarily, we do here
14 because they are very comparable to the ASA and SSVS.

15 Q What -- I may have missed this, but did you
16 explain what NACVA is?

17 A NACVA is another -- I did not, but NACVA is
18 another association of appraisers that provides, you
19 know, standards and best practices and for lack of a
20 better term, regulates that profession.

21 Q And did you or could you indicate what
22 AICPA stands for?

23 A Yeah, the American Institute of Certified
24 Public Accountants.

25 Q Okay. Now, from your review, did it appear

1 to you that I used a valuation method?

2 A Based upon the documents that I have looked
3 at in the supplement and our conversations regarding
4 what was done to derive that number, yes, it does look
5 like a valuation method or a form of valuation method
6 was employed that an appraiser might use.

7 Q Then, if so, can you provide greater
8 explanation as to which one you believed that it
9 comports with?

10 A Sure. So -- so in the supplement, what was
11 done was a -- as explained to me was a multiple
12 capitalization factor was applied to the -- I just want
13 to get the correct name -- the pretax profit in the pro
14 forma at full operational capacity for the business.

15 That was applied roughly by a
16 four-point-something multiple to derive a
17 40-million-dollar value, which was explained to me to
18 be kind of a success value, assuming the business was
19 awarded a contract.

20 That value was then reduced by a
21 probability factor reflecting its likelihood of being
22 awarded, and liabilities were deducted to result in a
23 net value for the trust at 5.5 million bucks after
24 applying the percentage interests.

25 So really several valuation methods were

1 employed. The first was, in effect, the capitalization
2 of earnings value was used to derive the 40 million.

3 Then by applying a probability factor to
4 that 40 million, a method commonly used for early stage
5 companies called the Probability-Weight Expected Return
6 Model was in effect used.

7 Then to estimate the value of the trust --
8 and that assumes these values were accurate -- the
9 liabilities were deducted to get to a net asset value,
10 which is another method on valuation.

11 Q Okay. Now, do I understand your testimony
12 to be that the business valuation comported with the
13 instructions contained on page 1 of the Form 6?

14 A Well, in the sense of a valuation method
15 being used and the judgment of the preparer to
16 approximate a value, yes.

17 Q And I think you referred to this an "early
18 stage company."

19 Is that a fair assessment of what CannaMed
20 was?

21 A Yes.

22 Q Could you expand on that at all as to how
23 you determine what an early stage company is?

24 A Well, I mean, there are probably a
25 multitude of definitions for what qualifies as an early

1 stage company, but generally, I take it to mean a
2 company that is so early in its development that it
3 doesn't really yet have a viable product. It is
4 developing that product. It is experimenting with the
5 prospect of a business. It is a very early nascent
6 stage business that has yet to begin operations, yet to
7 generate revenue, may even be in the concept stage.

8 We commonly deal with this in venture
9 capital when, you know, good ideas come about, and
10 people start these early stage companies to pursue an
11 opportunity, whether that be a contract or a business
12 idea.

13 So CannaMed was early stage in the sense
14 that it was really in the licensing process. It had
15 not yet been awarded anything yet. It was a
16 contingency to happen, and that would be an early stage
17 company in my mind.

18 Q Is it unusual to ascribe a value to an
19 early stage company without any revenue reports?

20 A No.

21 Q So the fact that I ascribed a value to
22 CannaMed is -- you are saying it is not unusual at all.
23 Is that correct?

24 A Well, again, I have not looked at every
25 piece of paper to know what I would have done, but I do

1 not think it is uncommon to value pre-revenue companies
2 at all.

3 THE COURT: Excuse me. Counsel Hadley, can
4 you take the screen share down, please?

5 Thank you.

6 BY MR. SISKIND:

7 Q Is this your first experience in valuing or
8 reviewing the value of a cannabis related entity?

9 A No.

10 Q Can you tell us -- can you tell the Court
11 what other experience you have had with cannabis
12 related entities?

13 A I have had one other case that I worked on,
14 a relatively early stage cannabis related business
15 that -- and without disclosing -- there was a
16 confidentiality agreement -- without disclosing names
17 but was basically engaged in the sale of tracking
18 software for cultivation facilities throughout the
19 country. And I was retained to value that business for
20 shareholders.

21 Q And were you able to do any additional
22 research on other cannabis valuations at the time that
23 this valuation was made -- that I made the valuation?

24 A Understood. I did, in fact -- because I
25 was curious -- run a screen of publicly listed

1 marijuana businesses that had no revenue and minimal
2 assets, which I arbitrarily define as less than one
3 million, as of the date of this filing to see if they
4 had any market value at that time.

5 **Q What were you able to see --**

6 THE STENOGRAPHER: I can't hear you,
7 Counsel. I'm sorry.

8 MR. SISKIND: I'm sorry.

9 BY MR. SISKIND:

10 **Q What were you able to see when you made**
11 **that review -- when you were able to look at those?**

12 A Well, what I found is that there were many
13 firms that were publicly listed that reported a market
14 value that had no revenue and were of minimal assets.

15 The values ranged significantly -- I don't
16 have the schedule in front of me, but if my memory
17 serves me, it was, you know, from as low as 250,000 to
18 as high as 500 million in certain cases.

19 I think the median value was about nine or
20 ten million dollars.

21 **Q And that nine or ten million, is in line**
22 **with the net value of CannaMed that I ascribed, isn't**
23 **it?**

24 A That is true. It is approximately the same
25 number.

1 Q Also, you mentioned that the word
2 approximate was significant in the instructions.

3 Could you expand on why that is a
4 significant term?

5 A Yeah. Well, again, so, if I had been
6 retained to value the business as an ASA, approximate
7 is a type of engagement under the standards to merely
8 calculate the value.

9 It is different from estimate fair market
10 value, which is a limited appraisal, and/or to
11 determine the value, which is a full appraisal.

12 Now, the reason that word approximate is
13 significant is because under a calculation -- excuse
14 me -- an estimate is significant is because when --
15 wait. I'm sorry. I misspoke.

16 When that word approximate is utilized,
17 it's significant, because under a calculation
18 engagement which seeks to approximate value, only
19 limited procedures and limited work and limited
20 documents need to be reviewed or recommended to be
21 reviewed to approximate the value.

22 In other words, all of the procedures one
23 might do to estimate or determine value are not done,
24 because it's an approximation.

25 Q So would it be your feelings from the fact

1 that the word approximate was used in the instructions
2 that I could just as well have provided the value
3 analysis as having to go to a professional to provide
4 one in this case?

5 In other words, the instructions by using
6 the word approximate didn't infer that I had to go
7 obtain a professional valuation?

8 A I mean, I don't think -- yeah, I think if
9 it required you to do that, it would have said so.

10 MR. SISKIND: Okay. Thank you. I have no
11 further questions.

12 THE COURT: Thank you. Cross-examination
13 for this witness?

14 MS. MILLER: Thank you, yes.

15 CROSS-EXAMINATION

16 BY MS. MILLER:

17 Q Again, sir, what documents did you look at
18 to come up with your opinion?

19 A The only documents I was provided and were
20 used were the original financial disclosure, the
21 supplement that was submitted and the blank form, so
22 that would be the form -- the original Form 6, the
23 supplement based on a letter, dated October 24, 2019,
24 to the Division of Elections, which gave an explanation
25 of valuation for Western Credit Resolution Trust, and

1 the CannaMed Pharmaceuticals pre-operating expenses and
2 operating pro forma and the form, as well as some
3 conversations with Jeffrey regarding, you know, how the
4 mechanics of his math worked and what he did.

5 Q Everything that you reviewed was given to
6 you by Mr. Siskind. Correct?

7 A That's correct.

8 Q He could have put down any numbers. Isn't
9 that right?

10 MR. SISKIND: Objection. Objection.

11 THE COURT: What is your objection?

12 MR. SISKIND: It's completely speculative
13 and conjecture. I testified that I gave him the same
14 work-ups that I did for the Maryland application.

15 THE COURT: I'm allowing it. It's
16 cross-examination.

17 Sir, he could have given you any numbers.
18 Isn't that correct?

19 THE WITNESS: He could have.

20 THE COURT: Next question.

21 BY MS. MILLER:

22 Q Did you verify any of the numbers that he
23 gave you?

24 MR. SISKIND: Objection; form. What does
25 she mean by "verify"?

1 THE COURT: Rephrase, Counsel.

2 BY MS. MILLER:

3 Q Did you check any of the numbers that he
4 gave you against any corporation or corporate document?

5 A Well, no, not exactly but the -- you know,
6 the -- I guess the -- when you have an early stage
7 company that is based off a pro forma, I mean, they are
8 forecasts. I'm not sure what you would check them
9 against.

10 So what I did have, presumably, is the
11 original operating pro forma. So I'm relying upon that
12 document as being representative of the expectation,
13 but other than that, no, I didn't look at their actual
14 financial statements. I looked at their actual pro
15 forma that he gave me.

16 Q Do you know if on June 20, 2018, CannaMed
17 had any property?

18 A I do not.

19 Q Do you know if it had any money?

20 A I do not.

21 Q Do you know if it even had a bank account?

22 A I do not.

23 Q Did you read all of the directions for a CE
24 Form 6?

25 A If the directions include what are just on

1 the instructions for completing the form that we had
2 looked at, I have read those.

3 Q Did you see where it said, "Put down any
4 contingent assets"?

5 A I don't recall. If it's there --

6 Q Did you see where it said, "Put down any
7 assets you may own in the future as of your reporting
8 date"?

9 MR. SISKIND: Objection; relevancy.

10 THE COURT: How is that relevant, ma'am?

11 MS. MILLER: It's extremely relevant,
12 Judge, because the form is asking for your net worth on
13 a specific date that is inserted by the Respondent.

14 **TRIAL VERSION**
<http://www.digitzone.com>
15 This form does not ask for what you
16 anticipate your assets will be or you anticipate what
17 your liabilities are. It's actually --

18 THE COURT: Hold on. Counsel, hold on a
19 minute. There is some technology glitch. Repeat that
20 last sentence. Sorry.

21 MS. MILLER: I'm sorry. Judge. The
22 relevancy is that he is an expert. He said he read the
23 form. I am asking him if the form asks for prospective
24 assets or speculative assets or any contingent assets
25 or liabilities and I --

MR. SISKIND: Objection. Sorry. I didn't

1 mean to interrupt.

2 THE COURT: Hold on. Let her finish
3 talking. Go ahead, ma'am.

4 MS. MILLER: Thank you. I believe it's
5 relevant, Your Honor.

6 MR. SISKIND: I object to that
7 characterization. It assumes that this is a contingent
8 asset, and a contingent asset to me is one that relies
9 on contingencies, such as a remainderman in a deed or
10 an heir-at-law where the individual hasn't deceased
11 yet.

12 The question has to -- it assumes that
13 these are contingent assets when, in fact, they are
14 not.

15 THE COURT: That is not what she asked.
16 Answer the question.

17 A So the answer is yes, indirectly, and the
18 reason for that is that it asks for the fair market
19 value.

20 The fair market value of business interests
21 includes any assets, liabilities, including contingent
22 assets and liabilities. That is what a fair market
23 value is.

24 A company often can have licenses, for
25 example, that are pending award, but they have a fair

1 market value because there is a probability that they
2 may be awarded.

3 Just like in pharmaceutical companies that
4 have not yet made it through, you know, the last stage
5 of trial. They may be in the early stages of their
6 products, they have not become commercially viable yet
7 because they are contingent on the outcomes, will have
8 very significant value.

9 So when I see the word fair market value as
10 an appraising expert, that would include to me
11 contingent assets at a business yield.

12 BY MS. MILLER:

13 Q Are you aware that there was no -- there
14 had been an application pending, but there was no award
15 of an application. Correct?

16 MR. SISKIND: Objection. That misstates
17 the evidence. There was still a pending application
18 with DEA.

19 MS. MILLER: Are you aware -- oh, I'm
20 sorry, Judge.

21 THE COURT: Repeat your question, Counsel.

22 BY MS. MILLER:

23 Q Are you aware that the application was only
24 pending?

25 A To the DEA?

1 Q **Yes.**

2 A My understanding was that, yes, it had not
3 been awarded. It was pending award.

4 Q **Therefore, it would be a speculative value**
5 **that the application would have. Is that correct?**

6 A Well, I think it has an uncertain value and
7 I think that probability is -- you know, one could say
8 it is uncertain.

9 But if you mean by speculative as if it was
10 just some guess, I don't know. I haven't done the
11 appraisal to know what all the probabilities were.

12 Q **So you don't know if he was going to --**
13 **Mr. Siskind was going to get an application. Correct?**

14 MR. SISKIND: Objection; form. You mean
15 the award, I think.

16 A I understand --

17 MS. MILLER: Get an award. Thank you,
18 Mr. Siskind.

19 A Correct. My understanding is that as of
20 this date, there was a pending award, which may or may
21 not have happened, and that is why you in an early
22 stage company, again, reduce it by the probability or
23 likelihood of expecting an award. But that is my
24 understanding.

25 BY MS. MILLER:

1 Q If no award was received for an
2 application, then these figures would be meaningless.
3 Correct?

4 MR. SISKIND: Object to form, speculation.

5 THE COURT: I'm going to allow the
6 question. Go ahead, sir.

7 A So, again, I have not performed the
8 appraisal here, but what I will say is that if the
9 contract was not awarded, which Mr. Siskind applied a
10 75 percent likelihood of it not being awarded, yeah,
11 the value would have been zero in that state of award,
12 presumably if there was no future prospect in the
13 hypothetical that you have put me.

14 BY MS. MILLER: <http://www.digitzone.com>

15 Q And you did not verify any of the figures.
16 Correct?

17 A Correct, other than as presented to me in
18 the form.

19 Q Would it matter to you, as an expert and
20 having reviewed what Mr. Siskind gave you, that he had
21 testified that it was -- this company, CannaMed, was
22 more or less a shell company?

23 Would that matter to you in your testimony
24 today?

25 A No. I -- because I don't think it affects

1 whether he applied a valuation method. I think that
2 goes to whether his resulting value is high, low or
3 accurate, but I really couldn't tell you if it was
4 high, low or accurate unless I did all of the valuation
5 part of it.

6 Q I want to go back to the instructions.

7 Did you see anywhere in the instructions
8 where it said, "Give a value of what you may project
9 you will earn in the future"?

10 A Yes, in effect, because the methods that
11 are outlying for a closely held business, such as the
12 capitalized earnings value, the capitalized cash flow
13 value, which are examples of acceptable methods, are
14 all based upon future earnings.

15 Those are what those value method --
16 valuation methods entail, and moreover, because the
17 instructions indicate the use of any method, it is very
18 common to -- in fact, almost every valuation is based
19 upon what the business is expected to produce in the
20 future.

21 Because investors, when they buy risky
22 assets, they are outlaying cash today for the hope of
23 receiving some larger sum of cash in the future.

24 So investors are always assessing what that
25 future is, i.e., the cash flows, the possibility of

1 winning a contract to assign a market value today.

2 Q On June 20, 2018, did Mr. Siskind have any
3 assets?

4 A I don't know.

5 THE COURT: Hold on a minute. More than
6 one person is talking at a time. I only need one
7 person.

8 MR. SISKIND: Yeah, I got a late objection
9 in there, Your Honor. What do my personal assets have
10 to do with this?

11 THE COURT: He has already answered the
12 question. Next question. Counsel.

13 BY MS. MILLER:

14 Q On June 20, 2018, that closely held
15 business could have had a value of zero. Correct?

16 A Yes.

17 Q So, in effect, what Mr. Siskind gave you is
18 speculative. Correct?

19 A I couldn't tell you one way or the other
20 without doing the work. What you are asking me is to
21 render an opinion now on the fair market value. I
22 don't have an opinion of the fair market value.
23 Jeffrey came up with one.

24 Q Okay. Bottom line, the bottom line, these
25 are Mr. Siskind's figures.

1 **You don't know if they are accurate or not**
2 **accurate. Correct?**

3 A That would be correct. I'm assuming -- I
4 haven't rendered an opinion. I'm not here providing an
5 opinion of fair market value, but what I can tell you,
6 as I said before, is that a valuation method was
7 employed.

8 MS. MILLER: Judge, may I have just a
9 moment, please?

10 THE COURT: Sure.

11 MS. MILLER: Thank you.

12 MR. SISKIND: I hate to do this to you
13 right in the middle of a conversation, but can I take
14 five to run to the bathroom?

15 THE COURT: Let's go ahead and take a
16 seven-minute recess. If everybody could please be back
17 in seven minutes. Going off the record.

18 MS. MILLER: Yes, ma'am.

19 THE COURT: Thank you.

20 (Thereupon, a recess was taken at 2:46 p.m.
21 until 2:52 p.m.)

22 THE COURT: We are going back on the
23 record.

24 BY MS. MILLER:

25 Q **Sir, would you agree that fair market value**

1 is the price at which buyers and sellers with
2 reasonable knowledge of the pertinent facts and not
3 being under any compulsion are willing to do business?

4 MR. SISKIND: Objection. The witness
5 already testified to that.

6 A That was an approximately close definition.

7 BY MS. MILLER:

8 Q On June --

9 THE COURT: Hold on.

10 MS. MILLER: Oh, I'm sorry?

11 THE COURT: Mr. Angell, when there is an
12 objection, let me rule on it.

13 THE WITNESS: Oh, I'm sorry.

14 THE COURT: It's all right. I'm sorry. I
15 was too slow. Go ahead, ma'am.

16 BY MS. MILLER:

17 Q On June 20, 2018, do you think a buyer or
18 seller would pay 40 million dollars for CannaMed?

19 MR. SISKIND: Objection; speculative.

20 THE COURT: He testified --

21 THE STENOGRAPHER: I'm sorry, Your Honor?

22 THE COURT: He testified that he did not
23 value it.

24 BY MS. MILLER:

25 Q How, sir, would this be different from if I

1 have a closely held business and I buy a one-dollar
2 lottery ticket but the jackpot is eight million
3 dollars, on this form, could I put down that I have
4 eight million dollars because I anticipate winning?

5 A That would not be the fair market value,
6 but your analogy is not analogous.

7 Q Why not?

8 A Because you would have to reduce the eight
9 million by the infinitesimal probability of the lottery
10 payoff.

11 Then you would get a dollar, and Jeffrey
12 Siskind did make that adjustment, just the probability
13 factor for this wager was better than the lottery.

14 Q Okay. But he made that -- he just -- you
15 haven't verified that that is an accurate number, have
16 you?

17 A That's correct, I haven't.

18 Q Okay. Would you agree that the fair market
19 value is the price that buyers and sellers would
20 negotiate on June 20, 2018?

21 MR. SISKIND: Objection; asked and
22 answered.

23 THE COURT: That one has been asked, ma'am.
24 What is your next question?

25 MS. MILLER: Just one minute, please.

1 Thank you, Judge.

2 THE COURT: No problem.

3 BY MS. MILLER:

4 Q Is it appropriate to use this type of asset
5 valuation in calculating one's net worth?

6 MR. SISKIND: Objection; that's not --

7 THE COURT: Hold on. Hold on. Ma'am, I
8 didn't hear the question, because it faded out in the
9 very beginning.

10 MS. MILLER: Yes, Judge.

11 THE COURT: Mr. Angell, do not answer yet,
12 because Mr. Siskind has an objection. Just hold on.

13 Okay. Go ahead, Counsel Miller.

14 MS. MILLER: Thank you, Judge.

15 BY MS. MILLER:

16 Q As you are aware the CE Form 6 wants to
17 know on a day chosen by the filer what the value is --
18 what their net worth is taking in account all of the
19 liabilities and all assets. So is it appropriate --

20 THE COURT: Does somebody have a dog? Can
21 you put it in another room?

22 MR. SISKIND: That dog is across the house.
23 It's a big dog.

24 THE COURT: Okay. Never mind. Your dog is
25 pretty loud.

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1 MR. SISKIND: And that is only one of the
2 two of them. That's a Great Dane. I apologize.

3 THE COURT: Okay. Go ahead.

4 MS. HADLEY: You can go ahead.

5 BY MS. MILLER:

6 Q Sir, are you aware that the CE Form 6 is
7 supposed to be a snapshot of your net worth on a
8 particular date?

9 MR. SISKIND: Objection; this is not a
10 proper question for cross.

11 MS. MILLER: I'm talking about --

12 THE COURT: Go ahead, ma'am.

13 MS. MILLER: Your Honor, we are talking
14 about Form 6; and he said he read Form 6; and we are
15 talking about the directions on how to file or fill out
16 Form 6.

17 MR. SISKIND: Objection. It's outside the
18 scope. Mr. Angell was only hired to opine on the
19 methodology used for the valuation of CannaMed.

20 THE COURT: I'm not going to allow that
21 question, ma'am. Rephrase it.

22 MS. MILLER: Okay.

23 BY MS. MILLER:

24 Q Is it appropriate to use this type of asset
25 valuation in calculating one's net worth?

1 MR. SISKIND: Objection. That is not what
2 was done here. I think he testified that he was tasked
3 with looking at the methodology to value CannaMed.

4 The rest of the net worth calculation was
5 done by me, and I don't know if Mr. Angell even looked
6 at it.

7 MS. MILLER: Judge --

8 THE COURT: He testified that he reviewed
9 it. Go ahead, ma'am. He did not value anything in
10 this matter.

11 MS. MILLER: Right, but he read the -- yes,
12 ma'am, but he read the instructions; and he is talking
13 about the value of something that is going to be
14 calculated in the net worth of Mr. Siskind and what
15 was -- what was put on his form, CE Form 6.

16 THE COURT: You need to ask him about that
17 specifically. You are asking him about things that he
18 didn't do.

19 MS. MILLER: Okay.

20 THE COURT: He is not here as an expert.

21 MS. MILLER: Thank you, ma'am.

22 BY MS. MILLER:

23 Q When we are looking at a snapshot of net
24 worth on a particular date -- in this matter, it's
25 June 20, 2018 -- is it appropriate to add what

1 **Mr. Siskind gave you to -- a net worth to add it in as**
2 **an asset?**

3 MR. SISKIND: I have to object. I don't
4 know that he can answer that, but I'm not going to
5 instruct him not to answer.

6 THE COURT: Let him try. Can you answer
7 that question?

8 THE WITNESS: I'm not sure I understand --

9 MR. SISKIND: Let me step away for one
10 minute to put these dogs outside. Maybe that will stop
11 this interruption.

12 THE COURT: All right. Everybody hold on a
13 minute until he comes back.

14 (Thereupon, Mr. Siskind exited the Zoom
15 videoconference and upon his return the following
16 proceedings were had.)

17 MR. SISKIND: My sincerest apologies.

18 THE COURT: No problem.

19 MS. MILLER: May I continue, Judge?

20 THE COURT: Yes, please.

21 MS. MILLER: Thank you.

22 BY MS. MILLER:

23 Q Sir, looking at the form and the snapshot
24 on June 20, 2018, for net worth, is it appropriate to
25 use the type of asset valuation that Mr. Siskind used

1 to calculate one's net worth?

2 A I think it is an acceptable valuation
3 methodology from an early stage company to do something
4 akin to what Jeffrey did by re- -- multiplying pro
5 forma cash flow, timesing [sic] it by his reported
6 ownership interest and reducing it by the success
7 factors that he in his judgment felt were appropriate.

8 If that was an asset that he owned as of
9 this date, that -- that should have been disclosed at
10 some number, so...

11 Q What did he own? Specifically, what did he
12 own on June 20, 2018, based on what you are looking at?

13 MS. MILLER: She said on. The form speaks
14 for itself. <http://www.digitzone.com> speaks for itself.

15 THE COURT: I'm going to allow you to ask
16 the question.

17 MS. MILLER: Thank you, Judge.

18 A Again, I can only go off the documents that
19 were provided to me, so what the documents indicate was
20 owned was a five percent interest in this -- held in
21 the trust of CannaMed, and a 70 percent derivative
22 interest in CannaMed held through this trust, which he
23 was the beneficial interest holder.

24 BY MS. MILLER:

25 Q That -- I'm sorry. Excuse me. That may or

1 may not be -- come to fruition on some unknown date in
2 the future. Correct?

3 A What may not become known?

4 Q What he is giving you, that valuation
5 that --

6 A Well, the valuation already took into
7 account the likelihood of it not happening. Right?

8 So the valuation says if it happens, it's
9 worth 40 million at least before his interest.

10 If it doesn't happen, it's worth zero, and
11 then he put the odds at 75 percent being zero,
12 25 percent being the 40 and that resulted in the five.

13 So if that was the professional judgment he
14 came up with mechanically, that math is not wrong.

15 Q It's just speculation; isn't it, sir?

16 MR. SISKIND: Objection.

17 A Well, it's probability adjusting.

18 MR. SISKIND: That part has been beat to
19 death.

20 THE COURT: Next question, ma'am.

21 MS. MILLER: Thank you. I have no further
22 questions, Judge.

23 MR. SISKIND: Just a few if I may, Judge.

24 THE COURT: Please begin.

25 REDIRECT EXAMINATION

1 BY MR. SISKIND:

2 Q I was reviewing some past correspondence
3 between you and me by e-mail, Mr. Angell, and I was
4 looking at your signature block.

5 There are a lot of initials after your
6 name, more than I think I have ever seen.

7 Can you tell me some things that I don't
8 know that they mean -- the first notation is CFA.

9 Is that Certified Financial Advisor?

10 A No. That is a Chartered Financial Analyst.

11 Q Okay. And to get that designation, what
12 did you have to do? How do you get that?

13 A To that requires passing three very
14 voluminous exams that can be taken over a -- once a
15 year. Each exam encompasses about six to eight --
16 600-page textbooks per exam.

17 After all three exams are passed, one being
18 multiple choice, the second being a Vignette series and
19 the third being a fully written exam, you need five
20 years of professional experience -- I think a
21 bachelor's or -- you know, your bachelor's degree and
22 you receive -- comply with the ethics, pay your dues
23 and you have the Chartered Financial Analyst license --
24 designation, excuse me.

25 Q Is there any continuing education

1 requirements to continue to hold that license?

2 A There are.

3 Q And -- go ahead. Sorry.

4 A No. No, you're fine. Continue.

5 Q The next one you mention is ASA. We
6 covered that or --

7 A Yeah.

8 Q -- can you tell us what you had to do to
9 get that designation?

10 A Yeah. So that -- the accredited senior
11 appraiser license, I'm not going to remember all of the
12 requirements as we sit here. It has been some time,
13 but basically that is a designation in business
14 valuation.

15 It required taking several exams, BV series
16 1, 2, 3, which cover various business valuation topics,
17 passing the uniform standards for a professional
18 appraiser exam, submitting a mock valuation to the
19 review board or committee of the ASA, and having, I
20 think over 2,000 hours of valuation experience in the
21 real world under -- you know, at a firm and I think
22 five years of work experience.

23 Q The following group of letters being
24 CPA/ABV, and I imagine we all can construe CPA means
25 certified public accountant?

1 A Correct.

2 Q And what is an ABV? Is that something
3 business valuator?

4 A That is an additional business valuation
5 criteria. Now, that particular one ordinarily
6 requires, you know, a similar examination, but because
7 I am an ASA, I kind of automatically receive it upon
8 receiving my CPA.

9 Q Okay. I want to ask you, you indicated
10 that you did a valuation on a cannabis related business
11 before.

12 Was the method of valuation that I used
13 roughly similar to the one that you used in that
14 company?

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15 A It was similar to one of the methods used.

16 Q And then, finally, if you employed any
17 references in making your analysis or review of what I
18 gave you, could you inform us as to what they were?

19 A I'm sorry. Could you say that again?

20 Q If you employed any references in making
21 your assessment of my methodology as to whether it was
22 correct or not or in keeping with the instructions,
23 could you tell us what those --

24 A You mean other than the documents you have
25 given me and the conversations we have had, like other

1 literature?

2 Q Yeah.

3 A So there is some authoritative literature
4 that I reviewed regarding the approach that you put
5 together.

6 Those documents included a book written by
7 someone named Neil Beaton called "Valuing Early Stage
8 Companies." That is a book we commonly -- others in
9 the appraisal profession may use for guidance on
10 valuing early stage, uncertain or you could even say
11 speculative early stage companies, and in that book is
12 a chapter on the Probability-Weighted Expected Return
13 Method or scenario method, which is similar in
14 substance to what you engaged here doing by applying
15 the probability factor.

16 The AICPA -- again, that is the American
17 Institute of Certified Public Accountants -- issued a
18 guide for auditors for valuing the portfolio companies
19 of private equity and venture capital companies.

20 Venture capital companies often invest in
21 these early stage or angel stage companies that are
22 very early on in their development.

23 There is a chapter in that guide called
24 chapter -- or excuse me -- the guide is called
25 "Valuation of Portfolio Company Investments of Venture

1 Capital and Private Equity Funds and Other Investment
2 Companies." I know that somewhat of a mouthful, but in
3 several of the chapters in that book, they outline the
4 use of the Probability-Weighted Expected Return Method
5 or the scenario analysis method to value early stage,
6 sometimes speculative businesses.

7 I looked at the ASA standards regarding
8 different types of engagements. I believe that is it.

9 MR. SISKIND: All right. Thank you. I
10 have no further questions.

11 THE COURT: Do you have additional
12 cross-examination for him?

13 MS. MILLER: Yes, ma'am, thank you.

14 RE-CROSS-EXAMINATION

15 BY MS. MILLER:

16 Q Sir, does the 40 million that Mr. Siskind
17 gave for the valuation of CannaMed, does that 40
18 million have to be based on valid numbers?

19 MR. SISKIND: Isn't that outside the scope?
20 I object to the scope.

21 Doesn't she have to limit herself to
22 crossing -- herself crossing to what I was just asking
23 about on follow-up?

24 THE COURT: Yes, ma'am -- yes, sir. Excuse
25 me. Ma'am, that is outside --

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1 MS. MILLER: Okay. Thank you, Judge.

2 Nothing further.

3 MR. SISKIND: Thank you, Mr. Angell.

4 THE COURT: Hold on. I have some
5 questions.

6 There appears to be some confusion between
7 the parties about valuation, so perhaps you could shed
8 some light on that for us.

9 I know that you did not value this, but in
10 your expertise and your background you talked about it.
11 You referenced another business that was relating to
12 cannabis; you have talked about your background with
13 different businesses; and that is what I would like to
14 focus on.

15 Is there a specific name for the valuation
16 method that Mr. Siskind used in valuing CannaMed?

17 THE WITNESS: Yes. So the valuation method
18 that he used is very similar to two methods of value,
19 at least for purposes of establishing what I will call
20 his base -- excuse me -- his after the probability
21 valuation.

22 THE COURT: Okay.

23 THE WITNESS: Those two methods are
24 something called the Venture Capital Method and the
25 Probability-Weighted Expected Return Method -- PWERM is

1 the acronym -- also known as the scenario method.

2 Now, he also used to come up with his
3 40-million-dollar value in effect a capitalized
4 earnings method, because he has at least as explained
5 to me took a multiple or capitalization factor to
6 forecast the profit of the business, assuming it was
7 successful.

8 So -- and then to value the trust, that
9 method he used coming up with a value of deducting the
10 liabilities is essentially a net asset value method.

11 So my point here is there were several used
12 in conjunction to come up with the end value.

13 THE COURT: In an early stage company that you
14 are trying to value that is -- has a whole bunch of
15 investors -- let's say an app. Let's say an app --

16 THE WITNESS: (Indicating.)

17 THE COURT: -- or whatever, a whole bunch
18 of investors, but this app can't make money to get
19 approval from some federal agency. Okay.

20 So -- and the app can't be distributed
21 without the approval, so you got this app.

22 THE WITNESS: Yeah.

23 THE COURT: How can there be value to that
24 if nobody is using it; there is no approval; there is
25 just this app?

1 THE WITNESS: Yeah.

2 THE COURT: Explain to me how it could have
3 value.

4 THE WITNESS: So because it has the
5 possibility that it can be approved and when it is
6 approved it could make a ton of money, so that the way
7 that that gets -- so the issue you are bringing up is
8 very common in venture capital investment.

9 When a big fund puts money into a really
10 early stage company that hadn't even really
11 commercialized their product yet, no one even knows if
12 it's going to be profitable, so how do they deal with
13 that uncertainty -- because it is uncertain?

14 So what the investors all say -- they use
15 something like this venture capital method.

16 Here is how it works: They say, "Look, if
17 we win, if we get the contract, here is how much we are
18 going to be worth."

19 That is akin to the 40 million that Jeffrey
20 in his judgment came up with; "If I get the license, if
21 everything works perfectly, if we make the nine million
22 bucks, we think the company is worth 40 million."

23 Everybody knows that that may not happen.
24 In fact, it's risky. It's likely not to happen, but
25 there is a small chance it does, and that small chance

1 is what has value.

2 So the way -- in the venture capital
3 method -- you deal with that is you take the success
4 value, the 40, and you take a big haircut for the risk
5 of failure. His haircut was 75 percent, and that is
6 why that stuff has value, because think about when you
7 put money -- well, let me give you like a wager. Okay.

8 If I said to you, "I want you to make a
9 bet, and here is the bet. There is one percent chance
10 that will give you one billion dollars, and there is a
11 99 percent chance you get nothing."

12 How much is that worth? It's not a zero,
13 because everybody wants one percent of the billion.
14 That is kind of what the license process is
15 like. You don't have it yet, but it's pending; and if
16 we get it, we are going to have the golden ticket; and
17 if we get the golden ticket, there is a huge payday for
18 our investors.

19 So investors pay money for that gamble,
20 just like someone might put some chips on the poker
21 table.

22 Now, if the probability was truly zero,
23 maybe no one would be interested, but if there was even
24 a small chance, some investors, some hypothetical buyer
25 might be willing to put up some money to get a taste of

1 that payoff.

2 Just as a side note, Your Honor, I have
3 another matter -- names will remain nameless -- of an
4 app, early stage company. They do fitness apps. The
5 company doesn't have any revenue. It's losing money.
6 No one knows if it's going to make a profit. It
7 doesn't exactly have the licensing issues here, but
8 they raised money at a five-million-dollar valuation.
9 Okay.

10 Why? Well, because if they became
11 successful, they might sell out to a Facebook or a
12 Google or some big company at a huge number. So those
13 investors, they want to get a taste, and that is what
14 the whole VC space is based off, is that payoff, that
15 possibility, even if it's small.

16 THE COURT: Advocate's, Ms. Miller, do you
17 have any additional questions for this witness?

18 MS. MILLER: Your Honor, just one.

19 FURTHER RECROSS-EXAMINATION

20 BY MS. MILLER:

21 Q Are any of the people that you are talking
22 about -- the apps -- are they running for public
23 office?

24 MR. SISKIND: Objection; relevancy.

25 THE COURT: I'm going to allow the

1 question. Go ahead. You may answer that question,
2 sir.

3 A Sure. No, not to my knowledge.

4 MS. MILLER: Thank you. No, ma'am, no
5 further questions. Thank you.

6 THE COURT: Counsel Siskind, are you
7 finished with this witness?

8 MR. SISKIND: I have one question.

9 FURTHER REDIRECT EXAMINATION

10 BY MR. SISKIND:

11 Q Mr. Angell, does the fact that whether or
12 not one of the principals of one of those app
13 development companies is running for public office have
14 any bearing, whatsoever, on valuation methods?

15 A Not under fair market value.

16 Q So is it fair to say that the only impact
17 of my running for public office has is the question of
18 whether or not I employed one of those permitted
19 methodologies in the instructions?

20 A I'm sorry. Rephrase that.

21 Q Well, the Advocate asked if any of those
22 app developers were running for public office.

23 Isn't it fair to say -- isn't it true that
24 the only relation that my running for public office has
25 is whether or not I employed one or more of the

1 **valuation methods allowed by the instructions?**

2 A Yeah. Yes. I think another way of
3 answering the question is that the fact that someone is
4 running for office or not does not affect what an
5 acceptable valuation method is, and the methods used
6 are ones that are recognized in the profession for
7 valuing early stage businesses. That would apply
8 whether you are running for office or not.

9 MR. SISKIND: Thanks.

10 THE COURT: Any additional
11 cross-examination, Counsel?

12 MS. MILLER: No, ma'am. Thank you.

13 THE COURT: I would like to thank you for
14 participating today. At this time, you are excused.
15 Have a nice day.

16 THE WITNESS: You, too, Your Honor. Thank
17 you.

18 THE COURT: Mr. Siskind, I would like to
19 remind you that you are under oath. If you have
20 rebuttal at this time -- I would like to remind the
21 Advocates that we went out of order in order to change
22 the witness, because we had a time certain of
23 two o'clock, so he wasn't able to respond to the
24 questions that you guys gave him. So I'm allowing him
25 to do this if he has anything he would like to say as

1 additional testimony at this time.

2 Ms. Hadley, did you have a question?

3 MS. HADLEY: No, ma'am.

4 THE COURT: Mr. Siskind, do you have any
5 additional testimony?

6 MR. SISKIND: Just briefly, Judge. It
7 indicates, from what we just heard from Mr. Angell, who
8 I only met for less than two weeks ago, and he was
9 tasked with valuing whether or not I used an acceptable
10 methodology in arriving at my valuation, indicates I
11 think that I did so.

12 Knowing that when I set about preparing my
13 net worth analysis, I want to be able to mislead anybody. I
14 was trying to do the best job I could to present a full
15 and fair valuation, and I do think I did that.

16 I want to remark that, you know, I don't
17 know how much attention opposing counsel or the Court
18 paid to that last e-mail from the DEA, but essentially
19 what it says is that if they inspect the facility once
20 we have the property secured -- proper security
21 installed, which is a whole list of items, of course,
22 we have to comply with, we have a license. It's not --
23 it's not at the point of where we may or may not still
24 get a license.

25 If you read that e-mail closely -- and I

1 took a look at it -- we have a license provided our
2 facility complies. We didn't get to that point with
3 the state license, but we are there with the federal
4 license, which I can tell you from my experience in my
5 understanding being involved with the cannabis space is
6 likely to be far more profitable than a state license
7 would have been.

8 Once we move from the facility where we are
9 currently contemplating, which is 35 square feet up to
10 a full 50 square foot facility -- although our
11 build-out costs would be closer to five million than
12 the 600,000 we estimated in 2016 -- our return will be
13 at least equal to the return that we envisioned there.

14 It's so much more now because we would be
15 building a completely new facility.

16 I'm just gathering my thoughts for a
17 second. I don't know why the Advocate didn't employ
18 their own expert.

19 MS. HADLEY: Objection, Your Honor. This
20 isn't relevant to the case, and nor is Mr. Siskind
21 providing any other factual evidence. He is opining,
22 and he is providing legal conclusions in this whole
23 matter of testimony at this point.

24 THE COURT: Sustained. Mr. Siskind, do you
25 have any other evidence you would like to present that

1 you haven't presented as to why you believe that you
2 did not violate any of the violations that the
3 Commission on Ethics has charged you with? Any of
4 those type of things, you can then put in a recommended
5 order if you choose to do that.

6 MR. SISKIND: Well, I'm going to object to
7 the word charged here, because these are allegations.
8 This is not a criminal matter and the word --

9 THE COURT: Sir, sir, I said allegations
10 that you are charged with. You are charged with
11 allegations.

12 MR. SISKIND: Did you say that? I missed
13 that.

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14 THE COURT: I'm sorry if you missed it, but
15 that is exactly what I said.

16 Do you have anything additional that you
17 would like to add, evidence in this --

18 MR. SISKIND: Only that I believe that our
19 expert's opinion is right on point. There is no
20 countervailing evidence from any expert. It is what it
21 is today.

22 THE COURT: Thank you. Any recross for
23 this witness?

24 MS. HADLEY: Yes, ma'am.

25 FURTHER CROSS-EXAMINATION

1 BY MS. HADLEY:

2 Q Mr. Siskind, your original valuation of
3 CannaMed being 40 million dollars, since we have
4 started the hearing today, have you been able to
5 provide or remember how you came up with that original
6 valuation of 40 million dollars?

7 A Yeah, I did it -- I didn't -- it's hard
8 because, you know, I have been involved in development
9 the raw metal companies, start-ups and so forth since
10 my twenties. Everything from a dance studio --

11 Q Mr. Siskind --

12 A Excuse me. Let me finish.

13 Q You are providing a narrative, and I asked
14 a yes or no question.

15 A Well, what is the question again? I will
16 give you a yes or no.

17 Q Since this morning when we started this
18 hearing, have you been able to remember how you
19 originally came up with the 40-million-dollar valuation
20 of CannaMed, which you indicated was correct as of
21 June 20, 2018?

22 A Yes.

23 Q How did you come up -- originally, you told
24 us you weren't sure how you came up with that number.

25 So what has changed to allow you to come

1 up -- to remember how you came up with the
2 40-million-dollar number?

3 A Okay. Now, you are going to get your
4 narrative. I really couldn't explain it in the terms
5 that Mr. Angell did, but I have done it in every
6 development project I have ever been involved with,
7 most of which was real estate related. But it's always
8 a capitalization of the income stream discounted by a
9 probability of success. I think that is what I
10 answered you -- those were my answers in discovery.

11 Mr. Angell does a much better job of
12 explaining it than I could.

13 Q To be clear in my question, the 40
14 million -- not how you decided that there was a
15 25 percent chance of success, the original
16 40-million-dollar number.

17 A Yeah. I think it was a cap rate equivalent
18 to four times the annual earnings at full flight.

19 Q I'm sorry. I didn't hear that.

20 A I said I think the 40-million-dollar
21 valuation was a roughly four times plus multiple of the
22 annual net profit at full flight operation.

23 Q It was full flight?

24 A Yeah, full flight.

25 Q What do you mean "full flight"?

1 A What?

2 Q **I'm sorry. What is full flight operations?**

3 A In full operation, because if you remember,
4 the development was staged and wanted to get off the
5 ground quickly with a very limited build-out.

6 Then while we were -- while we had that
7 area under growth, we were building out the other areas
8 in different phases.

9 If you look at the bottom line number on
10 the pro forma, earnings statement -- I think it's
11 nine -- nine million and change. I believe because
12 this was a licensed entity that that four plus cap
13 is -- you know, multiple is a very conservative number.

14 Q **You used numbers based on a California**
15 **company. Is that correct?**

16 A I based the pro formas on actual numbers
17 derived from a similar operation I was involved with in
18 California.

19 Q **And what was the name of that company?**

20 A Collective Management Associates.

21 Q **Now, as of March of 2022, CannaMed still**
22 **does not have a license to operate?**

23 MR. SISKIND: Objection; asked and answered
24 prior -- well, prior to now. I will answer as a
25 courtesy.

1 A No. We are so close. If you look at that
2 last e-mail, it essentially says, "Build-out the space
3 by June, and you will have your license" -- oh, wait,
4 we do actually have authorization in the state of
5 Maryland, which was a requirement that the DEA
6 license -- I might add the DEA license is not easy to
7 get. And we have --

8 Q To be clear, Mr. Siskind, you do not have a
9 DEA license -- excuse me -- CannaMed does not have a
10 DEA license as of March 16th -- March 15, 2022?

11 A Well, let's be clear: CannaMed is now
12 called NuCanna Pharmaceuticals.

13 Q To be clear, we don't have a license until we finish
14 building out the space in downtown Baltimore.
15

16 MS. HADLEY: No further questions.

17 THE COURT: Any additional evidence at this
18 time, Counsel Siskind?

19 MR. SISKIND: No.

20 THE COURT: You referenced some exhibits.
21 Was there anything you wanted to admit into evidence?

22 MR. SISKIND: Yes, please. I would like to
23 admit Exhibits 1 through 9 into evidence.

24 THE COURT: Counsel Hadley?

25 MS. HADLEY: I would like to object to --

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1 THE COURT: Hold on. Hold on. Hold on.

2 Do you stipulate to any of 1 through 9,
3 Counsel Hadley?

4 MS. HADLEY: Number 1, Number 6, Number 9.

5 THE COURT: For the record, I'm admitting
6 Respondent's Exhibits 1, 6 and 9.

7 (Thereupon, Respondent's Exhibits 1, 6 and
8 9 were admitted into evidence.)

9 THE COURT: Counsel Hadley, what are your
10 objections to the Federal Register communication for
11 April 12th and Federal Register publication for
12 September 5th going into the record?

13 MS. HADLEY: Starting with Number 2, I
14 don't see the relevancy for this form regarding this
15 particular action for this particular matter.

16 THE COURT: How is it relevant, Counsel
17 Siskind?

18 MR. SISKIND: It's important to show in as
19 many ways as possible that there was, in fact, a
20 pending application with DEA, especially since Mr. Furr
21 testified that he didn't really believe there was one.

22 MS. HADLEY: Your Honor, this --

23 THE COURT: I'm going to allow Exhibit
24 Number 2. What is your objection to Number 3, Counsel
25 Hadley?

1 MS. HADLEY: Number 3, the same issue
2 regarding relevancy. Also, when looking at Pages 4
3 through 6 of the document, I'm not positive that this
4 is the complete document, because it appears to cut
5 off.

6 MR. SISKIND: I can attest to the fact that
7 it is a complete document. And all you have to do to
8 confirm that is go on to the Federal Register and type
9 in "CannaMed," and it will pull up the original
10 document.

11 THE COURT: I'm admitting Exhibit 3 over
12 objection. Page 5 has the reference about CannaMed.
13 The Supreme Court Exhibits 2 and 3 were admitted
14 into evidence. **TRIAL VERSION**
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15 THE COURT: What is your objection to
16 Exhibit Number 4.

17 MS. HADLEY: We didn't even discuss this
18 exhibit. I don't show where it was even brought up and
19 offered.

20 THE COURT: He made a general motion to
21 receive 1 through 9, and that is why I am addressing it
22 with you, ma'am. You are correct. There was no
23 reference to it.

24 Counsel Siskind, what is the significance
25 of the October 23, 2019, letter on your presentation of

1 your case?

2 MR. SISKIND: This was a letter that I sent
3 to Ms. Colford [phonetic], who was -- I forget her
4 position with the Commission on Ethics, but I believe
5 she would have been the person to take -- intake the
6 documents for consideration.

7 I set out on October 23, 2019, to provide
8 the Commission with the state of Maryland's acceptance
9 of the reinstatement form, which I think is -- I don't
10 remember which exhibit number it is but the same form
11 that changed the name from CannaMed to NuCanna; and
12 also sent one of the DEA -- some additions to Federal
13 Register, which was dated August 27th; and then I also
14 provided the Commission with the Text of 21 U.S.C. 23,
15 which indicated what the registration requirements were
16 for Schedule 1 and 2 manufacturers of controlled
17 substances so they could see that we were in
18 compliance.

19 You will see at Number 2, "Compliance with
20 Applicable State and Local Law," which I mentioned that
21 the state has already furnished us with a letter
22 stating that they will provide us with a license once
23 we get the DEA license -- and by the way on that --
24 well --

25 THE COURT: I'm clear.

1 MR. SISKIND: I will stop there. I will
2 stop there.

3 THE COURT: Ms. Hadley?

4 MS. HADLEY: Yes, ma'am.

5 THE COURT: Is the state opposed to
6 recognizing that the name was changed to NuCanna, or
7 are you stipulating to that, the reinstatement? It's a
8 name change.

9 MS. HADLEY: I don't know if I'm going to
10 stipulate to that. I can say I'm not objecting to
11 Exhibit 6. I'm not at a point where I can stipulate
12 that it was changed to NuCanna.

13 THE COURT: I'm admitting Exhibit Number 4.
14 Your objection to Number 5?

15 MS. HADLEY: That we didn't go over it.
16 Again, however, in looking at it, it appears to be a
17 similar document that is included in Advocate's
18 exhibit -- a prior Advocate's exhibit maybe, or maybe
19 it's included in Respondent's Exhibit 1.

20 THE COURT: I'm going to admit Exhibit
21 Number 5. I'm denying Number 7; and, Counsel Hadley,
22 did you find Exhibit Number 8?

23 (Thereupon, Exhibit Numbers 4 and 5 were
24 admitted into evidence.)

25 MS. HADLEY: Yes, ma'am. When we took our

1 lunch break, I went and printed the Exhibit Number 8
2 and I have --

3 THE COURT: Do you have an issue on that?

4 MS. HADLEY: I have a similar issue
5 regarding -- I'm not sure if it's the complete
6 document, because when you look at the last two pages,
7 it appears to be cut off again. And --

8 THE COURT: CannaMed or reference to it is
9 on 44922. Counsel Siskind, is this the complete
10 document? The last page stops in the middle of a
11 sentence.

12 MR. SISKIND: Yes, because that is the next
13 item that was published in the Register. If you look
14 at the left-hand column under the table, you will see
15 dated and then signed by Neil Daughtrey [phonetic].
16 That line under that billing code is the end of the
17 applicable part of the exhibit.

18 The next item to be contained in the
19 Register was something that was filed by the Department
20 of Labor.

21 THE COURT: Ms. Hadley, do you have still
22 have an objection due to the fact that different
23 numbers were cut off?

24 MS. HADLEY: On Page 44922 where it
25 continues, it says, "Substantive" colon, I'm not

1 sure --

2 THE COURT: And then it goes down to "Dated
3 August 22, 2019."

4 MS. HADLEY: Yes.

5 THE COURT: If you look at "4" in the
6 corner, it's 44922 and it gives you the colon; and then
7 it continues with the date of August 22, 2019, "Neil
8 Daughtrey, Acting Assistant Administrator Deputy."

9 So that is the end of that notice and the
10 chart at the top of 447923 is included with those
11 applicants' addresses and total substances drug code,
12 et cetera in that

13 Do you have an objection to that coming
14 into the record now that you know that the full
15 document is there?

16 MS. HADLEY: Well, again, I will still have
17 the issue with the schedule part being cut off;
18 however -- and I also don't think it's relevant but
19 other than those two objections, no other.

20 THE COURT: I'm admitting Exhibit Number 8
21 over objection.

22 (Thereupon, Exhibit Number 8 was admitted
23 into evidence.)

24 THE COURT: Counsel Hadley, just to go over
25 the exhibits that the state put in, the parties put in

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1 Exhibit 1 and 2; and the Commission put in 12, 13, 18
2 and 19. Those were the four that you moved into the
3 record.

4 MS. HADLEY: Yes.

5 THE COURT: You also referenced 5 and 6,
6 which you are not admitting. Those four are the only
7 four that the Commission is putting into the record?

8 MS. HADLEY: That's correct.

9 THE COURT: At this time, I will take a
10 closing statement if either party has a closing
11 statement for me.

12 Counsel Hadley, do you have a closing
13 statement for me today?

14 MS. HADLEY: No, ma'am. My closing
15 arguments will be in the written proposed recommended
16 order.

17 THE COURT: Thank you.

18 Counsel Siskind, do you have a closing
19 statement for me today?

20 MR. SISKIND: I'm going to take -- I'm
21 going to opt for the same closing by communication.
22 But I objected to those exhibits -- I believe, not in
23 the hearing but prior to the hearing -- to the
24 Advocate's 12, 13, 18 and 19.

25 Perhaps Ms. Hadley could correct me. Maybe

1 I didn't object to all of those.

2 THE COURT: Counsel Siskind, those were
3 admitted during her case.

4 MR. SISKIND: Over objection? They were
5 admitted over objection?

6 THE COURT: If you did not address them at
7 the time, I did not make a ruling on what you said. At
8 the time when she asked them, I individually admitted
9 each of them.

10 MR. SISKIND: Okay.

11 THE COURT: All of them are admitted at
12 this time.

13 MR. SISKIND: Sorry. Maybe I forgot but
14 I thought that I didn't recall you permitting those
15 into evidence. Right. It's been a long day.

16 THE COURT: She did 12, 13, 18, 19; she
17 referred to Exhibits 5 and 6, but she did not move
18 those into the record, so they are not admitted.

19 MR. SISKIND: Okay. I will be honest with
20 you, Judge, I don't even remember what they are. So
21 I'm just trying to protect my position. Thank you.

22 THE COURT: No problem, sir. I'm just
23 clarifying it for you. And you will be getting a
24 transcript. The Advocate indicated they will be
25 ordering a transcript in this matter.

1 At this time, let's -- the timeline for
2 where we go from here, under the law, the Advocate has
3 indicated they will be ordering a transcript in this
4 matter.

5 When the transcript is filed at the
6 Division of Administrative Hearings, the parties have
7 10 days from the date it is filed to supply me their
8 proposed recommended orders, which includes what they
9 believe the facts are in this case, what they believe
10 the law is in this case and what they believe my
11 decision to be in this case.

12 Have the parties discussed the timeline and
13 come to an agreement as to when their deadline is to
14 get the proposed recommended order in?

15 Do you need more than 10 days? Is 10 days
16 sufficient? I haven't looked at you guys' calendars,
17 so I don't know what they are.

18 Have you talked about that?

19 MS. HADLEY: Your Honor, we have not
20 discussed that. May I ask the court reporter how long
21 they think that it may take to transcribe this document
22 transcript.

23 THE COURT: Court Reporter Jones.

24 THE STENOGRAPHER: It's usually 10 business
25 days.

1 THE COURT: Are you pulling your calendars?

2 MS. HADLEY: Yes, ma'am.

3 THE COURT: If we received the transcript
4 around the 28th, make the proposed recommended orders
5 due on April the 7th, unless you need more time.

6 MS. HADLEY: Your Honor, I'm fine with
7 April. If we could say April the 7th -- well, let me
8 clarify. I'm fine with 10 days after.

9 Hopefully, if both parties need more, we
10 will be able to file a motion, if necessary, for an
11 extension of that time?

12 THE COURT: Counsel Siskind, is 10 days

13 enough for you?

14 MR. SISKIND: I would say that I have two

15 appeal briefs due and I have a consolidation adversary
16 complaint due. I think I can make it, but I would like
17 to adopt the same position as the Advocate that if a
18 reasonable extension could be moved if we need it with
19 that caveat.

20 MS. HADLEY: Your Honor, may I make a
21 different suggestion; 30 days after of the transcript
22 is filed.

23 THE COURT: Counsel Siskind, do you
24 stipulate to that?

25 MR. SISKIND: Yes.

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1 THE COURT: So the proposed recommended
2 order would be due 30 days after the transcript is
3 filed. Have a nice day. Thank you. Bye-bye.
4 (Thereupon, the proceedings concluded at 3:46 p.m.)

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COURT CERTIFICATE

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STATE OF FLORIDA)

COUNTY OF ORANGE)

I, Janice Jones, Registered Professional Reporter,
State of Florida at Large, certify that I was
authorized to and did stenographically remotely report
VIA ZOOM the foregoing proceedings and that the
transcript is a true and complete record of my
stenographic notes.

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Dated this 26th day of April 2022.



JANICE JONES, RPR, CLR

<hr/> <p style="text-align: center;">\$</p> <hr/> <p>\$1,000</p> <p>29:10 61:18 62:2 86:21 97:25 98:9</p> <p>\$100,000</p> <p>45:2 107:21</p> <p>\$2,120,035.77</p> <p>16:9</p> <p>\$25,000</p> <p>50:12</p> <p>\$300,000</p> <p>101:16</p> <p>\$5,574,544.20</p> <p>16:4</p> <p>\$5,574,554.20</p> <p>19:3 47:3</p> <p>\$500,000</p> <p>24:15 44:25 45:17,21 46:7,16,21 47:6</p> <p>\$650,000</p> <p>101:18</p> <p>\$950,000</p> <p>101:9</p> <hr/> <p style="text-align: center;">1</p> <hr/> <p>1</p> <p>7:16,24 8:1, 3,14 12:17,21 13:19,20 15:17,18 63:24 97:20 100:16 109:14 119:5,7 130:3 165:16 182:23</p>	<p>183:2,4,6,7 184:21 185:16 186:19 189:1</p> <p>1-in-4</p> <p>27:9</p> <p>10</p> <p>8:17 106:9,17 107:24 191:7, 15,24 192:8, 12</p> <p>10,000</p> <p>102:3</p> <p>10-minute</p> <p>37:9</p> <p>100</p> <p>19:15 45:3</p> <p>11</p> <p>86:7 87:4</p> <p>11/02</p> <p>111:3</p> <p>112.3144</p> <p>5:12 10:5,15 95:6</p> <p>11:45</p> <p>37:12</p> <p>11:55</p> <p>37:10,13</p> <p>11s</p> <p>58:12</p> <p>12</p> <p>27:21,23 29:17,18 31:18 85:24 86:7 189:1,24 190:16</p> <p>120</p> <p>6:6</p> <p>121</p>	<p>27:21</p> <p>124</p> <p>28:17,23 29:3</p> <p>12:08</p> <p>94:7</p> <p>12s</p> <p>58:12</p> <p>12th</p> <p>86:1 183:11</p> <p>13</p> <p>31:21 32:5 35:18,19 36:8 86:3,7,19 189:1,24 190:16</p> <p>14</p> <p>29:5 32:1,22 33:2,6 69:25 85:21,22 87:13</p> <p>15</p> <p>29:6 109:10 182:10</p> <p>156</p> <p>32:9,10</p> <p>16</p> <p>8:19 22:19 100:12</p> <p>163</p> <p>32:25</p> <p>16th</p> <p>182:10</p> <p>18</p> <p>16:14 17:16, 17,21,23 189:1,24 190:16</p> <p>19</p> <p>18:2,17,18,</p>	<p>22,23 27:1 30:4 36:25 40:17 43:3 55:13 63:21 64:9,11,14 117:18 189:2, 24 190:16</p> <p>1990s</p> <p>63:16</p> <p>19th</p> <p>62:21 63:3 123:12</p> <p>1:10</p> <p>94:3,7</p> <p>1st</p> <p>97:22</p> <hr/> <p style="text-align: center;">2</p> <hr/> <p>2</p> <p>7:17 8:2,3 14:9,11,20 33:19 109:13, 17 130:3 165:16 183:13,24 184:13 185:16,19 189:1</p> <p>2,000</p> <p>165:20</p> <p>20</p> <p>15:19 16:5 19:3 20:24 21:2,14 22:5, 10 27:11,18 35:1,9 40:22 43:8,13 48:5 53:18 106:5 108:11</p>
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