UNITED STATES BANKRUPTCY COURT

CENTRAL DISTRICT OF CALIFORNIA

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In Re:	)	Case No. 1:24-bk-10646-MB
	)	
SYNAPSE FINANCIAL TECHNOLOGIES, INC.,	)	Chapter 11
	)	
	)	Woodland Hills, California
Debtor.	)	Wednesday, January 8, 2025
______________________________	)	10:00 a.m.

DEBTOR'S EMERGENCY MOTION FOR ENTRY OF AN ORDER: (I) AUTHORIZING THE CONTINUED USE OF ITS CASH MANAGEMENT SYSTEM; (II) AUTHORIZING THE MAINTENANCE OF CERTAIN PRE-PETITION BACK ACCOUNTS; AND (III) AUTHORIZING BANKS TO RELEASE ADMINISTRATIVE HOLDS AND/OR FREEZES ON THE DEBTOR'S PRE-PETITION ACCOUNTS

CHAPTER 11 STATUS CONFERENCE

TRANSCRIPT OF PROCEEDINGS
BEFORE THE HONORABLE MARTIN R. BARASH
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES:

For the United States Trustee:	JELENA MCWILLIAMS, ESQ. Office of the United States Trustee 915 Wilshire Boulevard Suite 1850 Los Angeles, California 90017 (213) 894-3441

Proceedings recorded by electronic sound recording; transcript produced by transcription service.

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WOODLAND HILLS CALIFORNIA WEDNESDAY JANUARY 8, 2025 10:00 AM

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(Call to order of the Court.)

THE CLERK: Please come to order. This court is now in session, the Honorable Martin R. Barash presiding.

THE COURT: All right. Good morning. This is the status conference in Synapse Financial Services. We're conducting this by Zoom video conference. Although the court doors are open, no one is here.

A couple of reminders. One, the courtroom deputy is maintaining an audio recording. That should be the only recording of these proceedings. Audio recording, video recording, screenshots, or any other kind of recording is strictly prohibited. Also --

THE CLERK: Your Honor?

THE COURT: I'm sorry?

THE CLERK: I just checked up (indiscernible). She said she can't hear.

THE COURT: Can't hear me. Hold on. We didn't unmute the courtroom. Hold on a second. All right. Can you hear me now? Okay. One of these days, we'll get this right.

Good morning. This is the status conference in Synapse Financial Services. A couple of preliminary matters. One, the courtroom deputy is maintaining an audio recording of these proceedings. That is the only permitted recording. Audio recording, video recording, screenshots, any other sort of recording is strictly prohibited. Secondly, we're dispensing with the statement of appearances that usually is our custom here. Everybody that's registered will be noted on the record as having appeared -- everybody that registered through Zoom. If you're connected through a telephone, only your appearance will not be noted, unless of course you speak, in which case -- well, if you speak, whenever you speak, please be sure to identify yourself for the record. I think that's it until I remember whatever it is that I forgot.

Ms. McWilliams, you have the floor. But I do need you to unmute too. It's going around.

MS. MCWILLIAMS: Thank you, your Honor. Can you hear me okay?

THE COURT: Yes. Thank you.

MS. MCWILLIAMS: All right. Wonderful. And happy holidays to you.

THE COURT: Thank you.

MS. MCWILLIAMS: So this is our 14th status conference report since I got on board as the trustee. We would like to apologize to the public as well as to the Court. We tried to file the report last night on time, but there was some technical issues with the court's e-filing system yesterday. So our report ended up getting filed at 4:30 a.m. this -- Pacific Time this morning, and it is now available on the docket and for free public access on the Cravath's website. Again, we're sorry for the inconvenience. We were hustling quite a bit to get it on, and hopefully people are able to access it either on the court system or on Cravath's website.

Before I go into the actual status report, I would like to note a couple of things from the last hearing, your Honor. I know there are a lot of postings about this, and I know that people are justly really frustrated, but if it's really not helpful when people mishear something and then they post it on social media, et cetera. I specifically said in the last hearing that we do not have technical capabilities of providing transaction data, transaction history, records, details from individual transactions. We simply cannot extract that from the Synapse data. Again, we're a bunch of lawyers, and it is what it is.

And in the meantime, since the last court hearing, I have received, I don't know how many, but a very large number of requests for transaction data from some end users multiple times, and it's really frustrating for me that I can't help. But we simply do not have the capabilities to extract data and give individual users their transaction data. So I just want to clarify that for the public. And

I'm sorry that's the case. I wish it weren't. We have the database. We just can't extract data out of it.

So with that, I will go into my most recent status report that was filed this morning. And I will say that the partner banks have continued to make distributions to end users since we last appeared before the Court. AMG has distributed an additional $17,963 in FBO funds, and Lineage has distributed an additional $717,866 in FBO funds. AMG has submitted the status report in its own words, and I hope their counsel to speak in more detail as to their positions and to provide any update on reconciliation and distributions.

Evolve reports that as of December 19th of last year, it has sent checks to all end users with balances identified through Evolve internal reconciliation process, who had not already received a payment or selected an alternative payment method on Evolve's reconciliation portal. Evolve has not reported the total number of FBO funds distributed to date. Evolve reports that it continues to process appeals received through the bank's reconciliation portal. It also reports that it has distributed an additional $1,785,596 in demand deposit accounts since the last report. Evolve identified an additional $2,542,728 in DDA funds to be distributed in the near future. Evolve reports that it is continuing to investigate the extent to which additional DDA funds are owed to Fintech platforms and end users.

Based on the numbers that have been shared by certain bank partners, I believe that the banks have distributed the vast majority of the $219 million reported to be held for end users shortly before my appointment in -- at the end of May of last year.

As I have stated previously, I'm sharing these numbers for informational purposes. I'm not making a legal statement as to whether the liability of any bank to end users is limited by the amount of funds actually held in Synapse related FBO or DDA accounts at the partner banks. I'm simply saying that what was reported to have been there at the end of May held by different banks in the name of Synapse end users, et cetera, has been distributed vastly and mostly distributed to date.

I'm aware that many end users still have not received the amount of deposits due to them based on the Synapse ledger, and I'm aware of a number of end users who have received denials of the appeals they submitted to Evolve's reconciliation portal. This continues to have a devastating impact on end users. I have heard from a number of them over the holidays, and the stories don't get better, they only get worse longer this goes on and the funds are not available to them.

My team is focused on practical steps that can be taken to support further reconciliation and investigation efforts in light of the lack of estate resources. And I'll briefly walk you through what those steps are.

First, I'm compiling and sharing with partner banks and Fintech platforms additional aggregate data views and records from the Synapse estate. Currently, my team is preparing to make available some 30,000 trial balances -- balance records to the partner banks, which have been requested to facilitate global reconciliation and cash flow tracing across the partner banks.

Second, my team is now working with a third-party ledgering software company which has volunteered its services. Currently, this company is engaged in feasibility analysis and data validation work to determine next steps for targeted reconciliation work.

Third, I'm continuing to evaluate paths for the disposition of estate assets that best preserve and make available Synapse data and records to parties in interest for long-term reconciliation and recovery efforts.

I will now move briefly to the asset sale process. My team has recently received two bids for Synapse assets. My financial advisor, B. Riley, is currently evaluating these bids and we continue to have open lines of communication with potential bidders and the secured creditors regarding a possible sale. Depending on the outcome of these discussions, I may seek to amend the bidding procedures to reschedule the auction or conduct the private sale in the future, your Honor.

Now, with regard to the additional status report and future conferences, I respectfully propose, subject to the preference of the Court, your Honor, to submit my next status report in approximately one month during the week of February 3rd, 2025. That will complete my oral presentation for the Court in connection with the 14th status report. Thank you.

THE COURT: Thank you, Ms. McWilliams. I appreciate that. Let me first invite any counsel for any of the banks or other parties involved in the case to address the Court if they care to do so.

MR. SWAMINATHAN: Yes, your Honor. Aravind Swaminathan for Evolve. Just briefly. I'm going to repeat, your Honor, where we were last time --

THE COURT: Sure.

MR. SWAMINATHAN: -- which Ms. McWilliams did a nice job of explaining, which is the checks have all been distributed. We are still processing appeals on a daily basis and moving through them as quickly as we can. Today we expect that that appeals process will go on until it's completed. We also just remind the Court that we are still involved in litigation regarding this and the -- and several class complaints have been filed in the District of Colorado, the Northern District of California. So I apologize to your Honor in advance. My comments will be limited because of that litigation and the inability to sort of engage directly with some of the end users on the calls. We'll get into substantive matters. As we did before, your Honor, if there's a logistics question that I can help the Court understand, I'm more than happy to answer that. But again, my comments, because of the pending litigation, will be very limited.

THE COURT: All right. Thank you, Mr. Swaminathan.

Any other counsel? All right. Is there anyone else that would like to address the Court? Anyone?

All right. Jessica Haines.

MS. HAINES: Hello. Good morning. Thank you.

THE COURT: Good morning.

MS. HAINES: I'm really confused by some of what I'm hearing. I'm an -- a Yotta end user. The e-mail on November 4th told me that I was going to receive the bulk of my son's back, but so far, the experience is they keep getting kicked down the road. And the December 19th date was quoted, and then now the helpline is saying that checks were not sent out on December 19th, and it's unknown when that's going to happen. So I'm not sure if I'm mishearing, but it's very disturbing to hear that all the checks has been sent out when the helpline is saying something else. Thank you.

THE COURT: Thank you.

Yeah, Mr. Swaminathan.

MR. SWAMINATHAN: Your Honor, we'll check on that.

THE COURT: Yeah.

MR. SWAMINATHAN: We'll check on that. The checks have been sent out as of December 19th. So if the helpline is -- if someone misspoke on the helpline or was misunderstood, we'll check on that and confirm for the Court.

THE COURT: Okay.

MR. SWAMINATHAN: But those checks have been sent out by December 19th.

THE COURT: All right. Well, I think you have a piece of information to take back to --

MR. SWAMINATHAN: Yes.

THE COURT: -- your folks also, which is that at least one person and usually, if it's one person, it's -- there are many, have not actually received the checks. So take that, you know, piece of information --

MR. SWAMINATHAN: We will, your Honor.

THE COURT: -- for what it is.

MR. SWAMINATHAN: Yes, your Honor, we will.

THE COURT: Okay. All right. Colin T? You need to unmute. Colin T. I see your hand up, but you're still muted. Yep. There you go.

MR. TINDALL: Yeah. Sorry. Can you hear me now?

THE COURT: Yeah. Absolutely.

MR. TINDALL: I have a letter from Evolve reconciliation dated December 12th in response to my appeal, just claiming that they've received it and are continuing to review it. They'll send me a further update on the status within 15 business days. That was December 12th. It's been 17 business days. I'd like to find out what's going on if they're keeping to their, you know, timeframe. It's been almost two months since I sent in my appeal. You know, I'd like to find out what's going on.

THE COURT: Okay. Could you provide us your last name, sir?

MR. TINDALL: Tindall, T-I-N-D-A-L-L.

THE COURT: Thank you.

Mr. Swaminathan, it sounds like a logistics question.

MR. SWAMINATHAN: Yeah. Your Honor, those responses are sent by mail 15 days after receipts. So it could take a little bit of time. I'd encourage anybody who has not received a response to their e-mail to e-mail the --

to e-mail reconciliationbyevolve and identify that so that we have their full name and then we can check on the status of that. That's the most efficient way, your Honor, from a logistics perspective to get all of those confirmed.

THE COURT: Okay. All right. Well, again, a piece of --

MR. TINDALL: Also, while I -- thank you for that.

THE COURT: -- well, go ahead, Mr. Tindall.

MR. TINDALL: While I have the Court's attention, the discrepancy between the funds previously identified and most recently identified is somewhere in the range of $3.7 million by Evolve.

THE COURT: For you personally?

MR. TINDALL: No, no, no, no. To my understanding from this -- from the status report by the trustee. Is that not correct?

THE COURT: I don't know. I don't know that anyone has been able to quantify that with any specificity. But at the last status hearing, we heard from dozens and dozens of end users who got the results of Evolve's reconciliation, and they reported that it was -- many of those numbers were far less than what they had on deposit through their Fintech. So, yeah, I don't know that anyone has quantified that --

MR. TINDALL: It's on (indiscernible) pages --

THE COURT: -- delta, but it does appear to be significant. Now, as I've said before, and I expressed no opinion, it's not clear -- you know, I think that the -- literally, the hundred-million-dollar question is where did the money go? And is it money that Evolve should be accountable for or one of the other banks or somebody else? I don't know that that's going to get sorted out here. It's probably going to get sorted out in litigation, yeah.

MR. TINDALL: Right. Since that's the central question, what I'm wondering is from where was this money found? And for context, I'm looking at pages three and four under the DDA funds summary, funds reported to be held on May 24th, 2024, by Evolve Bank and Trust --

THE COURT: Yeah.

MR. TINDALL: -- is somewhere in the amount of 6.2 million, then funds distributed as of January 7th, 2025, is somewhere 7.4 million. Funds remaining as of January 7th, 2025 is 2.5 million. So 2.5, 7.4, the 9.9 in excess of the 6.2, which was previously reported to be held on May 24th.

THE COURT: All right. Ms. McWilliams, do you -- maybe you can address where the information comes from and help Mr. Tindall.

MS. MCWILLIAMS: Sure. On the account, the balances and what has been paid out and what was outstanding come to us from banks, the partner banks. And so to the extent that the -- you're mentioning Evolve's DDA, I will leave it to Evolve to answer. I will only add that at the beginning when we filed the first report, banks gave us what they believed to have on the books at that time in terms of the numbers for both the money held that they had. But it's possible that, having done more reconciliation since then and having had access to more Synapse data and working across the lines among the banks that those numbers have changed. But I will not speak about -- I will not speak for or about individual banks.

THE COURT: Okay. Thank you, Mr. --

MR. TINDALL: Can I get a response from Evolve? Don't know if it's possible.

THE COURT: Mr. Swaminathan, is there anything you want to say?

MR. SWAMINATHAN: There's not much more that we can say than what Ms. McWilliams has said and what's in our submission, or what's in the information that she provided to the Court.

THE COURT: Okay. All right.

Thank you, Mr. Tindall.

Kathryn Baker?

MS. MCWILLIAMS: All right.

MR. TINDALL: Yeah. Thanks.

MS. BAKER: Hello. My name is Kathryn Baker. I'm a Yotta end user. I received my transaction history from Evolve. It appears that I had two different accounts with Evolve. And there are random transactions that I did not authorize to Synapse brokerage all over the place. One of the accounts is negative a thousand dollars, and then one of them is positive $800-ish. And I'm still short about $11,500. The numbers kind of aren't adding up for me. And I'm just wondering if what you had mentioned at the beginning, Ms. McWilliams, is -- if that's what this company is going to try to figure out is what these random transactions to Synapse brokerage or where they are.

MS. MCWILLIAMS: Your Honor, if I may.

THE COURT: Of course.

MS. MCWILLIAMS: Thank you. Yes. So we have -- as most of you know because you follow what's been posted on social media as in many cases, the only source of information other than the court hearings. As most of you know, there have been companies that have reached out to offers to do reconciliation on either a limited or less limited basis. And we are willing to turn over the data to them under confidentiality and privacy protections that we need to have in place. The limited engagement that this particular company is willing to do will frankly depend on their ability to interpret the data. So, yes, Ms. Baker, I'm optimistic that that's the case. But again, I'm not a technician, and I can't tell you exactly what data they're going to do. And again, they're going to do it for a limited number of end users. So at least, we have a sample, and we can go off of that sample as to whether the data is correct or not.

MS. BAKER: Is that the only way -- sorry, Kathryn Baker. Is that the only way to get that information? Is there someone we can contact at Synapse Brokerage, or is it only through that spreadsheet?

MS. MCWILLIAMS: There is no one at Synapse Brokerage that I'm aware of. It basically has no employees left, and again, it's not in bankruptcy proceeding itself, the entity, the corporate entity. So it's de facto shell entity. So there's nobody, unfortunately, for you to contact at Synapse Brokerage.

MS. BAKER: Thank you.

MS. MCWILLIAMS: I'm sorry about that.

THE COURT: All right. All right. Thank you, Ms. Baker.

Ms. Caliguire?

MS. CALIGUIRE: Hi, your Honor. Andreatte Caliguire, end user. Thanks again for having me here. So I just -- kind of a simple question for the -- several of those folks who have filed an appeal and received back basically the same message, sorry we don't know where your money is, or we come up with the same amount, you know, pennies on the thousands. What do we do next? What are our next steps? And in the simplest form, are we waiting for the third-party to go through and possibly take that data and come up with something? Are we constructing on our own and expected to track the money down through the lawsuits? I'm asking personally, and then for the people that I talk to on Reddit, what do I tell them or what do I tell myself? I've spent so many hours trying to track down with the records that I have where it could be, and I'm just exhausted. And I don't want to give up. So what can I do and what else can other people do at this point?

THE COURT: It's a delicate question because I'm the judge -- I'm a judge. And I don't know. Ms. McWilliams, I'm going to lean on you. I know it's probably only a little less uncomfortable for you. But do you have any practical advice you can offer?

MS. MCWILLIAMS: Your Honor, I will say this as if I were an impacted end user, not as a lawyer, a petitioner, because I (indiscernible) give legal advice. But if I were in the shoes of the end users, I would contact -- and I think most of the end users have exhausted all of this -- everybody I could possibly contact, from the State Attorney General's Offices to the Consumer Protection Departments in individual states, to the Federal Consumer Protection

Departments, which I think the end users have done, and I have certainly done at the federal agencies. And when I would exhaust all of those options, I would, if at all possible, either look for a pro bono legal advice or other legal advice that could be used to help me move forward and obtain the data that needs to be obtained.

We are not holding anything back at the trustee level. We just simply don't have the capacity to extract information that the end users need to have some closure. That data is, I'm assuming, available in the tranches of data that we have and (indiscernible). But we simply don't have the capacity to do it. So I would say if you have exhausted all of the things I just mentioned, then I would consider legal recourse the best I could. And I think if there's enough of you living in an individual state, the State Attorney General's Offices should be very interested in this case.

THE COURT: All right. Thank you, Ms. McWilliams.

Jay Newbern?

MR. NEWBERN: Yes. Thank you, your Honor. I apologize I won't be able to enable my video today. I'm having some technical difficulties with my camera.

THE COURT: No worries.

MR. NEWBERN: My name is Jay Newbern. I'm an impacted depositor of Evolve and Juno end user, total loss of about $160,000 at this point, approximately. So my first question is for counsel for Evolve. You mentioned that the appeals process is ongoing. I'm very active in the online communities and support groups, as we should call them. And to my knowledge, there has been no confirmed or even reported case of a successful appeal. Can you just answer yes or no, has Evolve reversed their decision with any appeal at all? Has any appeal been successful? And that was for counsel for Evolve.

MR. SWAMINATHAN: Your Honor, I can't answer those questions.

THE COURT: Okay.

MR. NEWBERN: Okay.

THE COURT: All right.

MR. NEWBERN: Follow-up question for counsel for Evolve. You mentioned that you can comment on logistics. We focused heavily on where the money has gone, where is it, where did it go, just so we can level set, there's been a lot of misinformation about where it came from. So prior to the migration, now migration is from one place to another, can you confirm that prior to the migration, prior to the brokerage statement, that Synapse's arrangement with Evolve created demand deposit accounts for consumers, and that money was migrated from DDAs into what we now refer to as brokerage FBO in these subsets. Is that correct?

MR. SWAMINATHAN: Your Honor, I'm sorry, I'm not going to be able to engage with, specifically, end user questions.

THE COURT: Okay. Sorry, Mr. Newbern.

MR. NEWBERN: Okay. Final point of interest then. Evolve is sending out transaction histories. Should consumers, depositors be interpreting these transaction histories, in my case showing a negative balance of 800 and something dollars versus my expected balance of 160,000? Should I be interpreting this as a corrected periodic statement? Should end users be considering these transaction histories as new periodic statements? Question for Evolve.

MR. SWAMINATHAN: I can't answer that question directly to an end user, your Honor.

THE COURT: Okay.

MR. NEWBERN: Okay. And --

THE COURT: Sorry, Mr. Newbern. I -- okay.

MR. NEWBERN: May I ask the same question -- may I ask a similar question a follow up to Ms. McWilliams, which is a lot of end users are reaching out to Synapse and counsel for Synapse through the trustee looking for transaction data, and that's largely based upon these transaction histories showing great differences between periodic statements we received versus these new transaction histories.

So, Ms. McWilliams, who should end users be reaching out to for updated and correct periodic statements?

MS. MCWILLIAMS: Mr. Newbern, I can tell you this. Presumably, they should be getting this from Synapse. And presumably, because I'm the trustee for Synapse, I should have the ability to provide this data somehow. But we don't have that ability. We simply don't have that ability. We cannot access individual data. It's equally frustrating in getting, you know, dozens and hundreds of e-mails with the same request and getting end users being really frustrated with me for not being able to provide that. It is not helpful for the overall effort. But I do understand the frustration.

And so I would like, whoever is posting on social media just to correct the record, I don't have access to that data. We have the data in bulk, but individuals, I -- there's no way for us to extract that data. So we're willing to turn the data over to law enforcement if they're doing some kind of investigation. We're willing to do whatever it takes to help the end users in that regard. But we simply, on the trustee and the counsel for trustee side, do not have the capacity to extract individual data points.

MR. NEWBERN: Okay. Can I ask one last open question to counsel for any represented party?

THE COURT: All right. One last one.

MR. NEWBERN: Is anybody who is a party to this case and present in this hearing able to say where end users can get accurate periodic statements? Or is there no resolution for this at this point?

THE COURT: Is there anyone?

MR. NEWBERN: Okay. Thank you, your Honor.

THE COURT: Yeah. Okay. Thank you.

Joshua Nelson?

MR. NELSON: Thank you, your Honor. Joshua Nelson, Yotta end user. I have a few questions for the trustee. The first is, since there are federally regulated banks involved, have you or anyone on your team reached out to any federal agencies to help in the process of funding the reconciliation?

MS. MCWILLIAMS: Not to fund the reconciliation, sir, but I did reach out for help in general, both formally and informally. I sent a letter to the agency's heads, the chairs, and the folks running these agencies, specifically asking for help with the reconciliation and end user outreach. And I also did so informally through different discussions and meetings with some of the people I know at these agencies. I don't think I have been successful, frankly, in that effort. And it's been frustrating for me as well as for the end users.

I don't know if the agencies are doing something on a confidential supervisory basis that I'm unaware of. But I will say that the -- from my perspective, I have not been informed that they have been helpful. I will try again with the change in the administration. That is my promise to the end users, that after January 20th, I will reach out to the new agency heads to the extent that they're in the (indiscernible) at these agencies even on an acting basis, and we'll see if that changes anything. But I will not give up on the agency outreach. I just haven't been successful in getting, at least to my knowledge, much help from the agencies.

MR. NELSON: Have you received any replies from those agencies, or has it just been no replies?

MS. MCWILLIAMS: No, no. They replied. The replies we included in -- and I'll ask maybe, Grace, if you can take us back to what report number. We did include it with filings.

MR. NELSON: Okay.

MS. MCWILLIAMS: Yeah.

MS. MOONEY: That's fair.

MS. MCWILLIAMS: And also on Cravath's website. So, Grace, maybe you can just tell them when the letters were sent and received, the responses received.

MS. MOONEY: Absolutely. Grace Mooney from

Cravath on behalf of the trustee.

Mr. Nelson, I believe the responses -- we sent an open letter to the agencies. We published that letter as an addendum to an early status report. And I believe we attached the responses from the agencies to the fourth and the fifth status reports, which would have been in June and July of 2024. So that is where those could be found. All of the reports are available on the Cravath website, and the attachments are included there, if you would like to read them yourself.

MR. NEWBERN: Sure. Yeah. I mean, I can look back. I'm just having an unbelievably hard time understanding how federally regulated banks can steal -- I'm going to use the word "steal" -- a hundred million dollars. And it seems like the only thing that's really stopping us from knowing at least where our money is not necessarily recovering, but at least knowing where it is, is having this full reconciliation of the Synapse ledger, which unfortunately, obviously, you know, the trustee and the resources aren't there, which I understand that, because Synapse is no longer, you know, operational.

I just don't understand how the trustee just -- how you can go to these federally -- these federal agencies who regulate these banks and say, "Hey, a hundred million dollars is missing. Can you step up and help us?" So I understand that's not, you know, I -- there's obviously some frustration here, and it's not necessarily, you know, meant to be trajected towards Ms. McWilliams, yourself, or your team. I know how hard you guys are working, and I've done every conference, every status meeting. I know how hard you guys are working. I just -- if there's anybody on this call that's part of those agencies, shame on you. Shame on you. I don't know how you guys even sleep.

My second question is you've mentioned in the last hearing, and you've also mentioned in this hearing as well about legal recourse. So I'm just curious whom should that legal recourse -- should be focused on? What entity? Evolve? Yotta? Partner banks? Everyone? I know that's a very blunt question, and I understand that all those parties are represented here today, but, frankly, I don't -- I'm just -- I'm ready to be blunt here and understand who are we going after? Because I know who I'm going after, the person -- the company that I entrusted our money to and the company that structured this whole ordeal. I know who I'm going after, but I'm curious what your guidance would be on that. And that would be my final question. Thanks.

MS. MCWILLIAMS: Sure. And my guidance in that regard, and again, if I were the end user, not legal guidance, would be that whoever you retain to represent you in the case and in the lawsuit, to the extent you consider filing one, will be able to advise you best. So I will leave this to the individual attorneys who are representing you. I can't name the parties. And I will just offer this on a personal level, I incredibly share in your frustration, even though I'm not an end user. This has been truly just mind boggling that you put $10 in, and even if your $10 are not currently available, it shouldn't be that hard figuring out where the eight out of $10 go.

But that has been an incredibly, frankly, convoluted process since I took over to understand, you know, where the money is and how the money has been moved around. And without the resources for the trustee to do that, we have to rely on either the banks, what the banks tell us, or we have to rely on, to the extent that, you know, anybody offers us free support and is capable and competent and can protect the privacy and confidentiality of the information, we can work with them. But again, it's -- this would have been done very differently if the estate had the money to fund any of these efforts, and I would be able to give you a little bit more information than I can now. My hands are tied by the lack of resources.

MR. NELSON: Do you know just approximately ballpark what the cost would be to have the full reconciliation?

MS. MCWILLIAMS: The initial quote we got, and it was a soft quote, we didn't get it in writing. It was basically as we were "shopping around," the idea that we would need global reconciliation was between two and $3 million.

MR. NELSON: Sure. If we got enough end users maybe to -- I mean, I'm just brainstorming here. You know, there's a $100 million missing. So, you know, two to $3 million is, you know, a little -- that's pretty easy math for anybody. So two to three percent of what's missing could cover, you know, finding out where this money went if enough end users were willing to -- could, you know, work with a federal agency and say, hey, if you come reconcile this, we'll pay you out of our funds. I will gladly pay you two, three percent of what I owed in order to get back or at least know where my money went. I mean, is that even, you know, a possibility, or am I just blowing smoke?

MS. MCWILLIAMS: Well, that's not how the federal agencies will work. If the federal agencies decide to take this on for global reconciliation, they will not take proceeds from the recovery. That's how prevalent this works. But having said that, certainly if, you know, anybody volunteered to give us two, $3 million to pay for this effort with a reputable firm, I don't think we would decline them, to be honest, but nobody has stepped up to offer that.

MR. NELSON: Sure. I see Adam Moelis is on this call. Maybe we should ask him.

Adam, would you pay for that?

THE COURT: All right. Mr. Nelson, we've got to move on.

MR. NELSON: I felt like that was a valid question, but --

THE COURT: Yeah. I'm not saying it was an invalid question. Go ahead and repeat your question, but then that's it. I got other people waiting.

MR. NELSON: Sure. Adam Moelis is on this call. He's the CEO of Yotta. He's the one that structured this whole business plan. His father is worth billions of dollars. Is he willing to take some small profits from his casino operation and pay for the reconciliation?

Adam, would you like to answer that?

MR. GOTTFRIED: Thank you, Mr. Nelson. This is Mike Gottfried of Elkins Kalt. I'm Counsel for Yotta. I'm going to instruct him not to answer the question. Thank you.

THE COURT: All right. All right.

Ms. Caliguire again, is it something new?

MS. CALIGUIRE: Yeah. I had a question from the Board.

THE COURT: Okay.

MS. CALIGUIRE: So a lot of folks have asked about end of year tax implications and how to handle this. And it's a quirky thing because it doesn't seem to fit anywhere in some of the tax codes and it's very confusing for us legally. Is there any advice that we could get from the Courts, from anybody on how to handle that? Some folks have talked about write-offs and losses because if it's going to be posed as it was an investment, even though it wasn't, then we should be able to take the loss if we're not getting our money returned. Or how could that be handled?

THE COURT: Yeah.

MS. CALIGUIRE: And then I had a secondary question about the third-party thing issue for Ms. McWilliams.

THE COURT: Okay. Well, the Court can't give you any advice.

MS. CALIGUIRE: Okay.

THE COURT: I'm sorry.

MS. CALIGUIRE: Okay.

THE COURT: And I'm not sure that it would be good or qualified advice even if I could give it to you. But I can't.

MS. CALIGUIRE: Yeah.

THE COURT: Yeah.

MS. CALIGUIRE: So where could people go? So I think what some of us are struggling with is we don't know who to go to and we can't find resources. So whether it's the IRS or attorneys we're -- maybe they're being told through consults that it's too unique of a situation. They can't even give feedback or help. They can't even advise. How or where could we go? I'm just saying the lawyers don't know. We sure as heck don't know -- like, where could we find an answer to that so we're following the proper channels or things like that.

THE COURT: Ms. McWilliams

MS. MCWILLIAMS: Not a tax advice, your Honor, but this is what I can do for the end users. I can send a letter to the head of IRS, the IRS Commissioner, explaining the situation that they're missing funds and asking for public guidance. I can't guarantee that you'll get one, but I -- we can have that letter and I think that letter may help the end user. So we can do that shortly.

MS. CALIGUIRE: That would be amazing if there's any kind of letter that we can have in any -- even ourselves. But the problem is -- I run into, we try to explain what's happening, and it sounds like we're kind of crazy. When you try to tell a normal person --

THE COURT: Right.

MS. CALIGUIRE: -- about a consult or explain that you put money in a savings account and it's missing, they think you're making things up. So to start with, I mean, any kind of letter, like that would be really helpful for us personally and for some advice. I really appreciate that, Ms. McWilliams. Thank you.

MS. MCWILLIAMS: Absolutely. So we'll send -- I'll send a letter to the commissioner, IRS Commissioner, and we'll make it publicly available and include it in the next status report so you'll have that. At least you can (indiscernible) your tax preparation people.

MS. CALIGUIRE: Thank you.

THE COURT: Thank you, Ms. McWilliams.

MS. MCWILLIAMS: Yeah. The other question I saw online was so if you do potentially work with somebody that does, you know, take that data and put it somewhere so that in the future we can get access to it, is that something that we could -- that potentially request access to? Because I think what I'm also running into secondarily is who do you sue? Who do you sue? And again, the local attorneys are saying that they don't know how to handle a situation like this when the government doesn't know how to handle it, and not either being willing to take or even give advice because it is so unique and new. So in the future, let's say you were able to get all that data, is that something you can then just formally request and then just use that as an investigatory tool?

MS. MCWILLIAMS: This is the trustee, your Honor.

We have looked into the weight ways to preserve data, and I don't know if we can publicly share the costs on a monthly basis from different firms to preserve the data. But what I would suggest is that it may be helpful if a government entity would assume all of this data. And what I mean by that, and I've explained this to some government entities at the state and federal level, you don't -- they don't need to take the data physically.

So the Synapse estate is paying, or has been paying when it had the money to different providers where the data is stored. If a federal entity or a prosecutor's office or a state attorney general's office or a consumer protection division in a state would be willing to take over the "ownership" -- I don't know if it's a legal, really, term, ownership because the -- it belongs to the estate. Data belongs to the estate. But at least like to pay to cover the costs of hosting this data and then they may be able to then avail the public of the whatever resources the state agency has to allow access to this data. That would be the most optimal solution because the data will be preserved long term.

It's a matter of time. And I don't mean to be too dramatic when I say this. It's a matter of time, at which point we will not be able to preserve the data otherwise.

MS. CALIGUIRE: Thank you. I just want to extend a thank you to Ms. McWilliams and her office for just all of the support and all the help, especially during the holidays and before. You are amazing. Your office is amazing. And we could not have this progress without you, so thank you again for everything.

MS. MCWILLIAMS: Thank you.

THE COURT: Thank you, Ms. Caliguire.

MS. MCWILLIAMS: Thank you. I appreciate that very much. Thank you.

THE COURT: Mr. Corey (sic) Tindall, again briefly. I'm trying to get to folks that haven't asked any questions yet.

MR. TINDALL: Thank you, your Honor. There was one quick follow up for the agencies that were contacted by the trustee. Previously, I believe at the last hearing, I asked about the CFPB, and I believe the answer from the trustee was that they haven't been contacted yet. I'd like to get a follow up about that just briefly if possible. And then I have a second question right after that.

THE COURT: Ms. McWilliams? You're on mute again.

MS. MCWILLIAMS: My apologies, your Honor. We have received outreach since the last report from CFPB, and we intend to engage with them and see to what extent they could be helpful as well.

MR. TINDALL: That's such a relief. I'm sure we will be glad to not hear from you on Twitter anymore. The second question is there is --

MS. MCWILLIAMS: Mr. Tindall, if I can just offer something. And this is too much of a regulatory, I would say, minutia. CFPB does not regulate banks below $10 billion in assets all of the banks. That's how Dodd-Frank, the law put -- that created CFPB basically put within the jurisdiction of the CFPB. CFPB does not have jurisdiction over entities, over banks that have less than $10 billion in assets. So I just want to make sure we manage expectations appropriately.

MR. TINDALL: So I know that caveat, but I've heard -- and not to call out anybody, but I've heard explicitly from a former CFPB lawyer that these are the guys to go to for this. I don't think under 10 billion falls under their supervisory rule, but it doesn't prevent them from taking an action against them --

MS. MCWILLIAMS: Sure.

MR. TINDALL: -- from my OWN understanding,

MS. MCWILLIAMS: I'm as hopeful as you. I just want to make sure that people understand the logistics of what the agencies can and cannot do.

MR. TINDALL: Right. Yeah. The key direction, the angle there was to elicit some restitution from the

Civil Penalty Fund, I believe. But, yeah, that's -- if you're already discussing things with the CFPB, then it's all I can hope for and I'll keep my fingers crossed.

Getting just briefly to the second question here, there's another case Patrick Ryan vs. Evolve Bank, and then also Carolyn Ryan vs. Evolve Bank in the California Superior Court, the former in November 23rd, 2024, the second in January 3rd, 2025. I believe the first one has already been decided in favor of Patrick Ryan. Somewhere around the argument of Regulation E, I believe, the funds being moved according to Evolve's internal transaction records which don't match the statements that the end users had.

So I'm still trying to verify the details of the case and get the documents in front of me, but it's to my understanding that your respective state up to the small claims limit would be inappropriate, and at least one case, a successful venue to argue that your funds were moved not according to regulations and in violation of Reg E. And that would be something that you could recover your full account balance, damages for costs, et cetera, which would actually relieve a lot of the burden for the smaller. And I unfortunately can't -- you know, California's 12.5000 limit's not going to help me, but there's got to be a lot of other users that could help that this could help -- that this could help, I think.

THE COURT: Thank you, Mr. Tindall.

Corey Wanless.

MR. WANLESS: Thanks, Judge. Corey Wanless, affected end user of Yotta. The question is to the partner banks in general. It is to my understanding that as part your agreement with Synapse, Synapse had retained a reserve account at your bank. What is the status of those reserve accounts?

THE COURT: All right. Is there anybody from any of the banks that would like to respond to that?

MR. WANLESS: I do have a follow-up question --

THE COURT: Sure.

MR. WANLESS: -- if no one will answer. So it is an open question. Can you report -- can a report be generated for how those accounts have been used since the bankruptcy?

Fair enough. And I do have a question for --

THE COURT: Sorry. Sorry, Mr. Wanless. Yeah, go ahead.

MR. WANLESS: Yeah. I expected -- I do have a question for the Synapse Estate. Do you look at these reserve accounts as asset of Synapse? And if so, what do you expect to do with those funds when they're released to you?

MS. MCWILIAMS: Your Honor, may I please?

THE COURT: Of course.

MS. MCWILLIAMS: This is the trustee. We have not made that determination yet. Again, the point of knowing if there is a reserve account, how much is in the reserve account, et cetera, would require more reconciliation of the actual data in the transactions than we have been able to do. We understand there is a notion of a reserve account, but the question is what is there, what belongs to Synapse, what doesn't, et cetera. And that forensic analysis has not been done.

MS. MOONEY: This is Grace Mooney from Cravath on behalf of trustee as well. Just to add, we -- the trustee's financial advisor, B. Riley, is engaged in account monitoring and the typical cash tracing functions that estate administration typically entails. One of the complications here is that some of Synapse's reserve accounts or corporate accounts were actually within the Synapse ecosystem, which has been plagued by these reconciliation issues.

So to the extent that these have been those more typical estate cash tracking operations, we have that information. But to the extent that there are discrepancies that have arisen, as have also implicated the end user accounts those are subject to further reconciliation efforts. And we do have a very excellent forensic resources at B. Riley who have been looking into that.

THE COURT: Thank you, Ms. Mooney.

Anthony Serino?

I'm sorry, Ms. McWilliams, did you want to add something before we go to Mr. Serino?

MS. MCWILLIAMS: Your Honor, it's not in relation to that question, but I did find the date on which we have filed regulatory responses from the federal agencies. And it was supplement to the trustee's fourth -- number four status report filed on July 3rd as a supplement. And you can go to Cravath's website and find the responses from the agencies. They're included as exhibits in that supplement. Thank you, your Honor.

THE COURT: Thank you, Ms. McWilliams.

Anthony Serino.

MR. SERINO: Thank you, your Honor. Anthony Serino, affected Juno end user. Question is for yourself, your Honor. With respect to the grabber motion that was filed to examine Evolve, and --

THE COURT: I'm sorry, the what motion?

MR. SERINO: Grabber at one of the fintechs. I believe they filed a motion as part of this bankruptcy proceeding to examine Evolve, that you had approved.

THE COURT: Okay. Yeah. Okay. It's a Rule 2004 examination. Yeah.

MR. SERINO: Yes.

THE COURT: Yes, go ahead.

MR. SERINO: I was just hoping you could offer your perspective on that, and if any of the findings from that are going to be made available to the public by ultimately getting published to PACER or anything like that, and just trying to better understand that.

THE COURT: Yeah. Well, I don't -- I have no information about that examination in particular, but I can tell you generally how it works.

MR. SERINO: That's what I'm looking for.

THE COURT: Yeah. Yeah, absolutely. So in civil litigation outside of bankruptcy, typically, there is a phase of the litigation called discovery where after a complaint is filed, and after it's responded to, any of the parties to the litigation can serve discovery requests. Those are requests for information, documents, I want to depose you, I want you to answer questions, that kind of a thing.

In bankruptcy we have a special tool. Once there's a bankruptcy case, the parties to a case can use Rule 2004 to propound discovery, basically, although it's called an examination, to gather information about the debtor's assets, liabilities et cetera. So there have been in a couple instances in this case applications for those. You have to file an application to conduct a Rule 2004 examination. And we've had, I think, a few of those, or at least one. And the reason why I'm not particularly familiar with that one is we approve them as a matter of course.

Now, sometimes after we approve them, the respondent, the target of the examination can file a motion to limit or suppress that discovery. And then, you know, if that's presented to me, I have to decide what to do. But Rule 2004 is a mechanism in the bankruptcy case for gathering information that pertains to the debtor and its assets and liabilities.

Again, I approve those -- typically approve those as a matter of course. I don't -- I mean, I take a look at them but I don't -- typically don't make much of a judgment as to whether it's a good or bad request whether it's overly broad or overly burdensome. If somebody has an issue with that, then they have to bring a motion for a protective order. But that's basically the process.

MR. SERINO: I appreciate, your Honor. Thank you. That's helpful. Unrelated question for Evolve hoping to clarify the reconciliation update that was published to the website. In particular, it states, "On October 17th, 2023, Synapse directed Evolve to send all funds belonging to Juno end users, approximately 43 million, to another Synapse brokerage ecosystem bank." Why is Evolve refusing to name where they sent that money? And to any party on the line who may have been that other ecosystem bank, can you confirm receipt of those funds? Like we're trying to figure out where that money went. It's not a one-sided transaction. Like, someone received that money.

And then, as a follow up to that, at the end of this statement, Evolve notes that they are continuing to work with Enqura on what is alluding to seemingly a full reconciliation, but they need involvement from the other parties. Is there any update there? Is Enqura undertaking any type of full reconciliation effort? And are you meeting resistance from other banks and that's hindering the effort? Or are other banks unwilling to participate? I'm just trying to understand the discrepancy here between what has occurred and what is being published on your website as Evolve's effort.

THE COURT: Okay. I'll start to ask if -- Evolve, if there's anything you want to say in response.

MR. SWANIMATHAN: Nothing to add, except I think we continue work with the other partner banks collaboratively to answer some of the questions that we've had. And I think that's all we can say, your Honor.

THE COURT: Okay. Anyone else from any of the other banks?

All right. Sorry, Mr. Serino.

MR. SORINO: Okay. And one final question for Ms. McWilliams, if I could. Anthony Serino here.

THE COURT: Uh-huh.

MR. SERINO: Ms. McWilliams, given the upcoming administration change, are you planning a second round of outreach to regulatory bodies should there be any changes in chairpersons of the federal agencies? And then perhaps, candidly speaking, you know, if we were in a different situation and you were still the chairperson of the FDIC, how would you have responded to this situation? I understand if you don't want to answer that, but I figured I'd ask.

MS. MCWILLIAMS: Thank you.

Your Honor, this is the trustee.

Yes, I actually have already given notice to some of the people that I think are going to be coming in an acting capacity to run these agencies that I will be reaching out on January 20th. So it was both a warning and a threat because I know some of them personally, so I have already proactively put people on notice that I will be attempting a number two request for help.

I thought about your question, if you don't mind me answering it very candidly without any judgment as to the people who are currently in these positions. And here is what bothers me personally, is that when Dodd-Frank passed into law and created the CFPB, a lot of the consumer protection functions from the Fed OCC and FDAC were taken 17 consumer protection statutes and laws transferred over to the CFPB. Nonetheless, each and every one of these agencies has retained a very large consumer division. And if anything, some of those consumer divisions have grown over time. And if the purpose of those consumer divisions is not to help the exactly this type of a situation, then I ponder what is.

So, for example, for the FDIC, the purpose of the consumer division is to regulate banks for consumer protection that are under $10 billion in assets. These are the banks that the CFPB does not regulate in a supervisory manner. So if you're going to have a consumer compliance division, and you're going to have all these resources spent on those divisions -- and frankly, it's not a small amount of money. I know for the FDIC, there are 1500 examiners out to get to consumer compliance. And then there's additional staff that's supposed to do outreach and deal with community perspective of this.

If you cannot dedicate the -- those resources of the federal government to the cases like this, then I really truly ponder, you know, what is the purpose of those divisions in many cases. Because what I would have loved to have seen -- and this is like my little dream, so don't mind me for dreaming so big. But I would have loved to have had the agency had put this as a priority, provide more than the 1888 or 1800 number for the consumers to call, where you get a claim number, never hear from anybody. I would have frankly preferred to have seen individual outreach from -- and statements from the agencies with more help and more direction.

And even to the extent that the agencies are unable to help for various reasons that they may have, at least a public statement to that regard, so that you're not kept in the dark, and that the information you're getting is not from the different boards and social media outreach, et cetera. So in my ideal world, that's how this would have -- well, my ideal world, we would not be here. And I would have never been a trustee. No offense, your Honor. But in the less-than-that-ideal world, I would have hoped for that kind of a support from the agencies.

THE COURT: Thank you, Ms. McWilliams.

Ronnie Duke.

MR. DUKE: Thank you, your Honor. Ronnie Duke, Yotta affected end user. I had a question for either representatives from Evolve or Yotta, whichever one feels like they want to answer. I have had my Yotta account since 2020, so quite a while. So I am in a situation where I've had funds that existed in my Yotta account before the

October 2023 bankruptcy. And then after through the beginning part of 2024, I made purchases and deposited ACH funds into my Yotta account all the way up until May of 2024. I received my Yotta transaction -- or sorry, my Evolve transaction history this morning actually. And I'm looking through and I see, as many others have noted, in October, transfer to Synapse brokerage -- in October. But I also see transfers from Synapse brokerage all the way up into even December and earlier or in later for some large amount. So money was flowing to and from Synapse. Additionally, I am seeing none of my larger deposits ACH that I have both deposited and had access to for the first part of 2024.

So I guess my question is how can this happen, you know, where I see transactions from like my debit card all the way up until May that are being paid from Evolve and with negative balances in my Evolve transaction and -- but then none of my deposits or anything like that are showing up in that history. So in general terms, I know you can't answer specifically to my account, but can anyone speak to how this can happen?

MR. GOTTFRIED: Your Honor, Michael Gottfried with Elkins Kalt on behalf of Yotta.

Unfortunately, Mr. Duke, I really can't answer the question. I wanted to personally get on the screen and let you know that. But it seems to me this is really an Evolve question with respect to their statement and the reconciliation. But I don't have that information to give you.

MR. DUKE: Okay. Thank you for that. A follow-up question then. Can you say definitively that as an end user, if I were to send the ACH deposits into Yotta in early 2024, that those were instructed to go to Evolve?

MR. GOTTFRIED: No. I can't tell you that definitively. We could only help with the records that we have from Synapse and the Yotta help line could help with that. But I cannot tell you that definitively.

MR. DUKE: Okay. I guess my frustration is that, you know, I'm constantly hearing from Yotta that they are certain a 100-percent that my funds should be in Evolve, but I cannot seem to get a straight answer as to what the actual instructions were at the time where I was just submitting ACH deposits from my bank into Yotta as late as May of 2024 before everything got frozen. So that money went somewhere, and I'm just perplexed as to why I can't get a straight answer as to -- well, I was hearing it from both sides, that it's -- "Yes, it's in Evolve and again, it should be in Evolve but also we cannot say, you know, where the instructions were to the -- should have been at that time."

MR. GOTTFRIED: The only thing that I can tell you, if you contact the support at Yotta, they can check on the ACH originator that was on the transaction. It's support@withyotta.com, and they might be able to help you in that way.

MR. DUKE: Okay. Thank you.

MR. GOTTFRIED: Thank you.

THE COURT: Thank you. Trevor Vance.

MR. VANCE: Thank you, your Honor. My name's Trevor Vance, and I'm a Yotta end user. And as I was listening to Mr. Duke's story, I was reviewing my transaction history that I received from Evolve, and it was almost like he was reading mine. So just wanted to reiterate that there are others out there with similar stories. No question. Thank you.

THE COURT: Thank you.

All right. Any final word?

Okay. I want to thank everybody. And I want to reiterate personally how sorry I am for everybody that's suffering and how frustrating it is with all the privileges and powers I have as a judge, that I can't do more. But I do think about you all every day. And I'm confident from her statements, Ms. McWilliams does too. And I think all of us are trying in our own way.

And just to be clear, you know, I don't speak to anybody outside of court. I don't speak to Ms. McWilliams or any of the lawyers that work for her. That's how it works. I only speak on the record with folks. I would love to pick up the phone and call Ms. McWilliams and strategize, but we don't do that because that's not how a court works. That would be an improper communication. But I know from our discussions that our sentiments are similarly situated. And I just -- I know it doesn't help, but I -- much, but I do think about you all every day and I was -- have some cautious optimism about some things I heard today, and we'll see what happens.

But thank you for coming and participating. Thank you for those of you that are asking questions and sharing your stories, which is not easy. And thank you for those who are representatives of the banks, fintechs, and financial institutions. I don't know who else is on. I hope that there are regulatory folks on. I don't know. But thank you too for being here and listening. And I hope a solution emerges.

In terms of continued status conference, Ms. McWilliams, does February 7th at 10:00 a.m. Pacific work for you?

MS. MCWILLIAMS: It does, your Honor.

THE COURT: Okay.

MS. MCWILLIAMS: Thank you.

THE COURT: All right. We'll set that up in the next day and put that contact information on the court calendar. And anyway, thank you. Thank you, all. We'll --

MS. MCWILLIAMS: Thank you.

THE COURT: -- see you next month.

(Proceedings concluded.)

I certify that the foregoing is a correct transcript from the electronic sound recording of the proceedings in the above-entitled matter.

/s/ Holly Steinhauer
Transcriber

1-10-25
Date