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DECLARATION OF EMIL T. GEORGE
Pursuant to 28 U.S.C. §1746

I, **Emil T. George**, declare and state as follows:

1. I am employed by the Federal Trade Commission ("FTC") in Washington, D.C. as a Forensic Accountant. My work address is 600 Pennsylvania Ave., N.W., Washington, D.C. 20580. I have worked at the FTC since September 2012. Prior to starting at the FTC, I was the Assistant Inspector General for Audits at the National Labor Relations Board for more than 12 years. I submitted declarations in this matter (*FTC v. RagingBull.com, LLC, et al.*) dated November 19, 2020 and January 22, 2021.

2. At the FTC, I provide forensic accounting assistance to trial attorneys and investigators. I am a Certified Public Accountant with the State of Maryland and hold a Bachelor of Science degree in Accounting from the University of Maryland.

3. I submit this declaration to supplement the information set forth in my November 19, 2020 declaration. The following facts are known to me personally and, if called as a witness, I could and would testify to the matters set forth in the following paragraphs.

Background

4. On November 19, 2020, I provided a declaration setting forth my review and analysis of 13 corporate bank accounts that I understand were produced in response to Civil Investigative Demands issued by the FTC. The records included bank statements, checks and other debits, and deposits and other credits. Since my initial declaration, I have been provided and reviewed additional bank records, bringing the total number of accounts of interest to 18 ("Accounts of Interest").

5. The new bank records included in this supplemental declaration are: RagingBull.com's accounts at Eastern Bank ending in #2384 (statement period: April 29, 2020 to December 9, 2020) and #4127 (statement period: January 28, 2020 to December 9, 2020); Happy Mountain Holdings' account at Eastern Bank ending in #7082 (statement period: September 25, 2020 to December 9, 2020), Jason Bond LLC's account at Eastern Bank ending in

#1438 (statement period: October 13, 2020 to December 9, 2020), Sherwood Ventures' account at Eastern Bank ending in #4715 (statement period: September 25, 2020 to December 9, 2020), and additional statements from Sherwood Ventures' accounts at TD Bank ending in #6651 and #7815 (statement period: April 1, 2020 to November 30, 2020).

6. A listing of all 18 Accounts of Interest, including account holder's name, financial institution, account number, time periods covered by the records produced, and account balances as of the last statement reviewed is included as **Attachment A**. As shown at Attachment A, my work on the Accounts of Interest covered the period from April 2017 through December 2020. I reviewed and prepared summaries of these Accounts of Interest as detailed below. Based on my review of the bank records made available to me, including signature cards, I have also identified the signors on the Accounts of Interest, whose names are included in Attachment A.

7. For the additional records I reviewed, I used, where appropriate, the Comprehensive Financial Investigations Solution ("CFIS"), a financial investigation tool from Actionable Intelligence Technologies, Incorporated. To load, index and process the additional bank records, I used CFIS and followed the same approach as explained in my earlier analysis and review from November 2020. I also reviewed bank wires along with checks paid from and deposits made into all of the Accounts of Interest and manually added details, such as the payee or source of money, to the Excel spreadsheet.

RagingBull.com, LLC's Gross Receipts

8. Attorneys working on this matter asked me to calculate gross receipts of RagingBull.com, LLC ("Raging Bull"). These attorneys instructed me that this amount should include revenue less chargebacks and refunds. Based upon my review of the company bank records, by my calculation, the Raging Bull's accounts identified in Attachment A received approximately $197,662,906 from April 2017 to November 2020. Of that sum, $59,142,636 came from Bank of America Merchant Services, and $125,146,741 came from Stripe. In the same bank records, I identified approximately $1,384,203 in chargebacks from April 2017 to November 2020. I did not identify payments in these bank records noting that they were refunds. This results in net

revenues (gross receipts minus chargebacks) of approximately $196,278,703.

9. The monthly net revenues figures for RagingBull.com from July 1, 2020 to December 9, 2020 are as follows:

Month	Net Revenues
July 2020	10,253,530
August 2020	8,907,126
September 2020	10,432,505
October 2020	5,270,684
November 2020	5,574,656
Total	**40,438,501**

Transactions Between Companies of Interest

10. Attorneys working on this matter asked me to identify transactions between the companies shown at Attachment A, and to update the table from my November 2020 declaration (table at end of paragraph 12) in order to take into account information from the additional bank records. The below table is a summary of these updated transactions.

Payor	Payee	Number of Transactions	Amount	Time Period (First and Last)
RagingBull.com LLC	Sherwood Ventures LLC	100	21,425,118	4/10/17 - 10/27/20
RagingBull.com LLC	MFA Holdings Corp	38	4,928,693	4/10/17 - 10/27/20
RagingBull.com LLC	Winston Research Incorporated	20	4,260,893	10/10/17 - 12/31/18
Sherwood Ventures LLC	RagingBull.com LLC	19	1,708,863	4/7/17 - 12/7/2020
Happy Mountain Holdings LLC	RagingBull.com LLC	2	482,318	11/10/20 - 12/7/20
RagingBull.com LLC	Jason Bond LLC	1	219,314	10/27/2020
RagingBull.com LLC	Winston Corporation	5	164,104	4/10/17 - 8/10/17

Payor	Payee	Number of Transactions	Amount	Time Period (First and Last)
MFA Holdings Corp	RagingBull.com LLC	3	135,985	9/17/19 - 6/25/20
Happy Mountain Holdings LLC	Sherwood Ventures LLC	1	25,000	10/16/2020

Payments Between Companies and Individuals of Interest

11. Attorneys working on this matter asked me to identify payments from the Accounts of Interest to Jeff Bishop, Jason Bond, Kyle Dennis, or Allan Marshall, and to update the table from my November 2020 declaration (table at end of paragraph 14) in order to take into account information from the additional bank records. The below table is a summary of these transactions.

Payor	Payee	Number of Transactions	Amount	Time Period (First and Last)
RagingBull.com LLC	Jason Bond	45	14,219,198	4/10/17 - 9/14/20
RagingBull.com LLC	Jeffrey Bishop	20	12,501,012	11/3/17 - 9/18/20
Sherwood Ventures LLC	Jeffrey Bishop	23	11,131,860	5/5/17 - 5/27/20
Winston Research Incorporated	Kyle Dennis	12	4,088,218	1/22/18 - 10/1/19
MFA Holdings Corp	Allan Marshall	3	900,000	2/27/20 - 7/27/20
Winston Corp	Kyle Dennis	1	370,173	1/30/2018

12. There were also payments from the Individuals of Interest to the Accounts of Interest listed in Attachment A.

- By my calculation, Jeff Bishop made 11 payments totaling $1,279,840 to Sherwood Ventures LLC's account from February 2019 to April 2020.
- I identified one payment dated August 16, 2017, for $176,441 from Jason Bond's personal account to a Raging Bull account.
- I identified two payments totaling $525,000 from Kyle Dennis to Winston Research Incorporated. The first of these payments, dated October 10, 2017, was for $25,000.00 and the second payment, dated October 15, 2017, was for $500,000.

- I also identified one payment from Allan Marshall to MFA Holdings Corp for $50,000.00 dated April 19, 2017.

I declare under penalty of perjury that the forgoing is true and correct.

Executed on March 1, 2021.

Emil T. George

Accounts of Interest

Item	Signatories	Name	Bank	Account	First Statement Reviewed Beginning Date	Last Statement Reviewed Ending Date	Balance at Last Statement Reviewed
1	Jeffrey Bishop Jennifer Bennett Matthew Watabe	Happy Mountain Holdings LLC	Eastern Bank	#7082	9/25/20	12/9/20	0.00
2	Jeffrey Bishop Jennifer Bennett Matthew Watabe	Jason Bond LLC	Eastern Bank	#1438	10/13/20	12/9/20	193,106.70
3	Allan Marshall	MFA Holdings Corp	Bank of America	#6428	4/1/17	9/30/18	0.00
4	Not Available for Review	MFA Holdings Corp	JPMorgan Chase	#4765	10/25/18	7/31/20	1,141,274.03
5	Jeffrey Bishop Jason Bond Jordan Reyna Matthew Watabe	RagingBull.com LLC	Eastern Bank	#2384	4/29/20	12/9/20	7.67
6	Jeffrey Bishop Jason Bond Matthew Watabe(1) Jordan Reyna (2)	RagingBull.com LLC	Bank of America	#9733	4/1/17	2/28/19	0.00
7	Jeffrey Bishop Jennifer Bennett Matthew Watabe Jordan Reyna	RagingBull.com LLC	Eastern Bank	#4127	1/28/20	12/9/20	3,656,971.34
8	Jason Bond Jordan Reyna Jeffrey Bishop	RagingBull.com LLC	JPMorgan Chase	#3829	1/23/19	7/31/20	0.00
9	Jason Bond Jordan Reyna Jeffrey Bishop	RagingBull.com LLC	JPMorgan Chase	#8015	9/20/19	6/30/20	0.00
10	Jeffrey Bishop Matthew Watabe(3) Jordan Reyna (4)	Sherwood Ventures LLC	Bank of America	#6694	4/1/17	2/28/19	0.00
11	Jeffrey Bishop Jennifer Bennett Matthew Watabe	Sherwood Ventures LLC	Eastern Bank	#4715	9/25/20	12/9/20	602.80
12	Jeffrey Bishop	Sherwood Ventures LLC	TD Bank	#6651	12/12/18	11/30/20	50.23
13	Jeffrey Bishop	Sherwood Ventures LLC	TD Bank	#7815	12/12/18	11/30/20	122,454.29
14	Not Available for Review	Sherwood Ventures LLC	JPMorgan Chase	#1455	1/24/19	7/31/20	101.99
15	Jeffrey Bishop	Sherwood Ventures LLC	JPMorgan Chase	#8952	7/8/19	7/31/20	0.00
16	Kyle Dennis	Winston Corp	Bank of America	#1482	4/1/17	2/28/18	0.00
17	Kyle Dennis	Winston Corp	JPMorgan Chase	#1198	7/1/17	8/31/17	0.00
18	Kyle Dennis	Winston Research Incorporated	SunTrust Bank	#9516	10/10/17	12/31/19	0.00

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	Note 1 - Matthew Watabe 3/30/17 - 5/1/18					
	Note 2 - Jordan Reyna - Since 5/8/18					
	Note 3 - Matthew Watabe 1/6/15 - 12/28/17					
	Note 4 - Jordan Reyna Since 12/28/17					