EXHIBIT 105

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
(Alexandria Division)

- - - - - - - - - - - - - - - x
BLUE FLAME MEDICAL LLC, :
Plaintiff, :
v. : Civil Action No.
CHAIN BRIDGE BANK, N.A., : 1:20-cv-00658
JOHN J. BROUGH and DAVID M. :
EVINGER, :
Defendants. : CONFIDENTIAL
______________________________ :
CHAIN BRIDGE BANK, N.A., :
Third-Party Plaintiff, :
v. :
JPMORGAN CHASE BANK, N.A., :
Third-Party Defendant. :
- - - - - - - - - - - - - - - x

Remote Deposition
Tuesday, April 6, 2021

Videotape deposition via Zoom of SEAN O'MALLEY, a witness herein, called for examination by counsel for Defendants/Third Party Plaintiff in the above entitled matter, pursuant to notice, the witness being duly sworn by MARY GRACE CASTLEBERRY, a Notary Public in and for the State of Maryland, taken at 9:32 a m. EDT, Tuesday, April 6, 2021, and the proceedings being taken down by Stenotype by MARY GRACE CASTLEBERRY, RPR, and transcribed under her direction.

APPEARANCES:

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ALSO PRESENT:
JASON AQUI, Videographer

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Prior to your involvement in this case, had you ever read the Federal Reserve Board's reserve maintenance manual?

A. Yes. It's required training. It was required to review.

Q. Is the Federal Reserve's -- strike that.

Is the Federal Reserve Board's reserve maintenance manual something you rely on regularly in your BSA/AML work?

A. No, not so much for anti-money laundering. It's not used there that much. But Citigroup had a very comprehensive compliance training, so I had to deal with training in many, many areas across compliance.

Q. And that would have been training you received at Citigroup in or prior to 2015; is that correct?

A. Yes.

Q. If, hypothetically, Chain Bridge Bank's next measurement date for reporting categories and frequency after March 26, 2020 was in fact three months away, would that change your view of whether

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Chain Bridge Bank was motivated to return the California wire transfer in order to change -- in order to avoid changes to its reporting obligations?

MR. MITCHELL: Object to the form.

THE WITNESS: I have no opinion as to whether the reporting requirements were a significant motivating factor for Chain Bridge Bank. I merely note that it is one of the changes that they would have to comply with based on increasing the size of their deposit base.

BY MR. MADDEN:

Q. One more question perhaps and then maybe it would be a good time for a morning break.

If Chain Bridge Bank were concerned that keeping a $450 million or $300 million deposit on its balance sheet would have adverse effects on its business, is there any reason that the bank could not simply have just cut a check to Blue Flame Medical for the full amount and then close the account?

MR. MITCHELL: Object to the form.

THE WITNESS: Could you just repeat it so that I make sure I understand the question? I

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apologize.

BY MR. MADDEN:

Q. Happy to. If Chain Bridge Bank were concerned about the effect that depositing some or all of the California wire transfer would have on its balance sheet, is there any reason that the bank could not have just cut Blue Flame Medical a cashier's check for the full amount and then closed the account?

MR. MITCHELL: Object to the form.

THE WITNESS: Good question. Theoretically, that may have been an option. You'd have to consult with their customer agreement. Many times there's a notification period required prior to closing the customer account and they would have to observe that notification period. But after that notification period, I suppose that is an option for them.

BY MR. MADDEN:

Q. And if that were in fact an option, you agree with me, don't you, that that would have resolved any conceivable balance sheet concern that

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Chain Bridge Bank might have had without it needing to return any of the funds to JPMorgan, correct?

MR. MITCHELL: Object to the form.

THE WITNESS: Removing assets from your balance sheet will make them smaller, will make the balance sheet smaller. If Chain Bridge Bank wished to do an action like that, it would have made their balance sheet smaller.

MR. MADDEN: Okay. Let's take a break. Fifteen minutes? Ten minutes? What would you like, Mr. O'Malley?

THE WITNESS: Yeah, 15 sounds good. I need a couple of minutes. Thanks.

MR. PRIZGINTAS: And Matt, before we drop off, just so we do it on the record, what we talked about before, one party joining in the other parties' objections.

MR. MADDEN: Agreed.

MR. PRIZGINTAS: Everybody okay with that?

MR. MADDEN: All right. Off the record.

THE VIDEOGRAPHER: Off the record at 10:42.

(Recess.)
THE VIDEOGRAPHER: We are now back on the record. The time is 10:58 a.m.
BY MR. MADDEN:
Q. Welcome back, Mr. O'Malley. Are you familiar with the customer due diligence process that banks use in connection with opening new accounts?
A. Yes, I am.
Q. And does that process generally involve the collection of information from the prospective customer?
A. Yes, it does.
Q. And the information the customer provides is then in turn used to determine, among other things, the customer's risk profile; is that correct?
A. That is correct.
Q. And what is the risk profile, generally speaking?
A. You're looking for a definition of the customer risk profile?
Q. Yeah, a description really. What is it and what is it used for?

A. The customer risk profile is -- it's unique to each institution. Each has their own way of evaluating customer risk profile. It's a way of looking at multiple pieces of information that they collect and evaluating where, based on their own approach to segmenting customers, where that risk profile fits.
Most institutions have at least a high, medium and low or at least a high, low, you know, customer risk rating tiering, if you will, based on the information that they collect. That information is used primarily in two ways in most institutions.
First is that you'll go through and do the preliminary risk rating and, depending on where they fall, if they fall in one of the higher categories, you will conduct what is typically called enhanced due diligence. So you'll ask for additional information or additional documentation from that particular customer.
And the second is to determine the periodic review; in other words, how frequently that institution is going to go back to that customer to

refresh the information on the customer risk profile and basically make an updated assessment of where they belong based on that institution's customer risk rating tiering.
Q. Okay. Thank you for that.
Now, among the multiple pieces of information that banks typically collect and evaluate, is one of them the customer's jurisdictional or geographic risk?
A. Yes. Most commonly it's their jurisdiction of domicile.
Q. And is another piece of information the nature of the customer's business?
A. Many institutions use that. I think you're referring to the industry and some institutions will use the specifying industry that a customer is in such as the NAICS code. The North American Industry Classification Codes.
Q. For example, would, all else equal, a consulting company likely have a different risk profile than an international importer?
A. I'm sorry, what was the first example? An

LLC what?
Q. No, I'll restate it. I might have cut out.
A. Okay.
Q. For example, all else being equal, would a consulting company have a lower risk profile than an international importer?
A. I believe --
Q. Based on --
A. -- a domestic consulting company.
Q. Sure.
A. Right. It would depend on the type of consulting that they're doing. Some types of consulting are considered riskier than others depending on the underlying industry obviously.
An export-import business is -- you know, typically you're involving cross-border transactions so that, you know, that can be -- that's something that's taken into account. Anything that is transnational will -- will typically be determined to have a higher risk rating than something purely domestic.