Exhibit 9

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF FLORIDA
CASE NO. 1:21-MD-2989-CMA

IN RE:

JANUARY 2021 SHORT SQUEEZE TRADING LITIGATION

** CONFIDENTIAL **

VIDEOTAPE DEPOSITION OF:

BLUE LAINE-BEVERIDGE

NEW YORK, NEW YORK

WEDNESDAY, APRIL 26, 2023

REPORTED BY:

SILVIA P. WAGE, CCR, CRR, RPR

April 26, 2023

10:02 a.m.

Videotape deposition of BLUE LAINE-BEVERIDGE, held at the offices CRAVATH SWAINE & MOORE LLP, 825 Eighth Avenue, Conference Room 4930, New York, New York pursuant to agreement before SILVIA P. WAGE, a Certified Shorthand Reporter, Certified Realtime Reporter, Registered Professional Reporter, and Notary Public for the States of New Jersey, New York and Pennsylvania.

A P P E A R A N C E S:

THE ROSEN LAW FIRM
Attorneys for Plaintiffs
275 Madison Avenue, 40th Floor
New York, New York 10016
(212) 686-1060
Jstern@rosenlegal.com
BY: JONATHAN STERN, ESQ.

CRAVATH SWAINE & MOORE LLP
Attorneys for Defendants
825 Eighth Avenue
New York, New York 10019
(212) 474-1000
ARyan@cravath.com
RDenunzio@cravath.com
BY: ANTONY RYAN, ESQ.
BY: ROBERT DeNUNZIO, ESQ.

A L S O P R E S E N T:

DEVERELL WRITE
VIDEOGRAPHER

I N D E X

WITNESS: BLUE LAINE-BEVERIDGE	PAGE
EXAMINATION BY MR. RYAN	7

E X H I B I T S

NO.	DESCRIPTION	PAGE
Exhibit 269	a copy of Mr. Laine-Beveridge's Twitter	39
Exhibit 270	a copy of Mr. Laine-Beveridge's Robinhood account statement December 2020 PR0001786 to PR0001800 marked Confidential	61
Exhibit 271	Exhibit 2 Mr. Laine-Beveridge's Certification dated 7/27/21	79
Exhibit 272	a copy of Mr. Laine-Beveridge's résumé P00001064 marked Confidential	88
Exhibit 273	Newsweek article titled, "How the SaveAMC Campaign Caused the Movie Theater Company's Stock to Soar,"	96
Exhibit 274	collection of AMC and Nokia trading data from Mr. Laine-Beveridge's Robinhood account RHMDL00097433.001 through RHMDL00097433.097 marked Confidential	115
Exhibit 275	Mr. Laine-Beveridge's Certification dated 4/14/23 P00002834 to P00002859	131

PREVIOUSLY MARKED EXHIBITS

NO.	DESCRIPTION	PAGE
Exhibit 2	2/27/23 letter from The Rosen Law Firm to the Cravath Law Firm and attachment	34

- - -

DEPOSITION SUPPORT INDEX

- - -

Direction to Witness Not to Answer

Page	Line
29	14
30	11

Request for Production of Documents

Page	Line
36	17
37	10
38	10

Stipulations

Page	Line
61	20

Question Marked

Page Line

Reservation

Page Line

Motion to Strike

Page Line

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

THE VIDEOGRAPHER: We are going on the record at 10:05 a.m., on April 26, 2023.

Please note that the microphones are sensitive and may pick up whispering and private conversations. Audio and video recording will continue to take place, unless all parties agree to go off the record.

This is Media Unit 1 of the video recorded deposition of Blue Laine-Beveridge taken by Counsel for the Defendant in the matter of In Re: January 2021 Short Squeeze Trading Litigation. This case is filed in the United States District Court for the Southern District of Florida.

My name is Deverell Write representing Veritext Legal Solutions. The Court Reporter is Silvia Wage from Veritext Legal Solutions.

At this time will Counsel please enter appearances.

MR. RYAN: Antony Ryan and Robert DeNunzio, Cravath Swaine & Moore LLP, representing the Robinhood Defendants.

MR. ROSEN: Larry Rosen, from The

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

Rosen Law Firm representing Mr. Blue Laine-Beveridge and other class members.

THE VIDEOGRAPHER: Will the Court Reporter please swear in the witness.

THE STENOGRAPHER: Sir, if you can please raise your right hand.

BLUE LAINE-BEVERIDGE, [redacted], after having been duly sworn, was examined and testified as follows:

THE STENOGRAPHER: Thank you.

You may proceed.

EXAMINATION BY MR. RYAN:

Q. Good morning, Mr. Laine-Beveridge.

A. Good morning.

Q. Could you please state your full name for the record?

A. Blue Laine-Beveridge.

Q. So I'm sorry. I think I've been mispronouncing your last name.

So is it LINE-A (phonetic)?

A. It's LINE-A (phonetic). You can say Lane (phonetic). Most people say Lane (phonetic), but that's --

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

Q. No, no, that's fine. I would, obviously, line to say it right.

So it's Laine-Beveridge?

A. Yes.

Q. Great.

What is your current address?

A. [redacted]

Q. And are you currently employed, sir?

A. I do private work.

Q. What kind of work is that?

A. Private nursing.

Q. And were you employed previously as a nurse in a hospital?

A. Yes.

Q. And for what period of time was that?

A. I started in 2005 and I retired in 2020.

Q. Okay. I'm sure that was a difficult time to be in nursing.

A. Yeah, it was, yeah.

Q. Do you understand that the Court has appointed you as Lead Plaintiff in this lawsuit?

A. Yes.

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

Q. What do you understand your role as Lead Plaintiff to be?

A. To represent myself and the other class members in the suit against Robinhood's manipulation of the market.

Q. And what responsibilities do you have then as the Lead Plaintiff?

A. To oversee my lawyers and to make sure they're doing a good job for me and the other class members.

Q. And who are your lawyers?

A. Larry Rosenthal [sic].

Q. Have you met any other lawyers -- well, strike that.

So, when you say, "Larry Rosenthal," are you referring to Larry Rosen?

A. Larry Rosen, I'm sorry, yes, of course, yes.

Q. Have you met any other lawyers from Mr. Rosen's firm?

A. Yes, Mr. Cohen. I didn't meet him; on a Zoom call.

Q. Do you know his first name?

A. Michael.

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

Q. What did you do to prepare for today's deposition?

A. We had two Zoom calls, Larry and Michael and I.

Q. Did you review any documents that refreshed your recollection about any of the events at issue in this lawsuit?

A. No.

Q. Okay. So you didn't look at any documents in these Zoom calls that helped you remember what took place in January and February of 2021 better than you did before you looked at the documents?

A. No, we didn't look at documents during the Zoom calls.

Q. What do you understand this lawsuit to be about?

A. About Robinhood turning off the buy button for certain stocks and keeping the sell button on for five full days, which can only result in a stock price going down, and causing myself and others to lose money.

Q. And how did you first hear about this lawsuit?

A. I don't remember, exactly.

Q. How did you first get in touch with The Rosen Law Firm?

A. I called them.

Q. And how did you know about them?

A. I don't remember, exactly, how I learned about the lawsuit, actually. But I know -- I remember calling them and saying, I could be a part of this.

Q. Have you had any relationship with The Rosen Law Firm outside this lawsuit against Robinhood?

A. No.

Q. Okay. So you didn't know them from any other securities case?

A. No, no.

Q. Did you see something that The Rosen Law Firm put out on the Internet?

A. I don't remember.

Q. Okay. So somehow you learned about them and gave them a call?

A. Yes.

Q. And, on that call, you said that you were interested in being a part of this lawsuit?

A. Yes.

Q. Why was that?

A. Because I lost a significant amount of money and I was frustrated about what happened.

Q. How much money did you lose?

A. I don't remember, exactly.

Q. But you say that it was a "significant amount"?

A. Yes. I remember at the time a feeling that I lost a significant amount of money because of what they did.

Q. Do you know, approximately, how much that was?

A. No. I mean, it was based on what I thought maybe the stock could have gone to. So it would be speculation. So I don't know. But it -- I felt at the time that it would be a significant sum.

Q. Okay. So, when you're talking about money that you lost, are you talking about the difference between the price that you paid to buy the stock and the price that you got when you sold the stock, or are you talking about how high

the stocks might have gone if events had played out differently on January 28th of 2021?

A. Well, the latter ideally, because I do think that they would have continued to go up even more. But, at a minimum, yeah, from what I bought and sold. Instead of them going -- continuing to go up, which I believe they would have, they went down.

Q. Alright. And so, when you say you lost a significant amount on the stocks at issue in this lawsuit, is that based on where you believe the stocks would have gone up higher on January 28, 2021?

A. That's -- that's based on where I -- the difference when I bought it and when I sold it, but if I -- it would have been even more than that, I believe, if they hadn't turned off the buy button and left the sell button on.

Q. Okay. What stocks are at issue in this lawsuit?

A. Well, the ones that I purchased were AMC and Nokia. But I know there's others like GameStop and BlackBerry, Bed Bath & Beyond.

Q. You've now listed, I think, five

stocks in total; two that you bought and three that you didn't buy, right?

A. Yes.

Q. Are there other stocks that you're aware of that are also part of this lawsuit?

A. I know that there's some others that were included. I'm not sure what they are.

Q. Alright. So the two stocks that you bought that are at issue in this lawsuit are AMC and Nokia?

A. Yeah. Those are the ones that personally affected me.

Q. Right.

And did you lose a "significant amount" on AMC?

A. I don't remember it, specifically. I believe I lost more on AMC, but I'm not sure.

Q. And did you lose a "significant amount" on Nokia?

A. I'm not sure. I don't know.

Q. Okay. So you have a general recollection that you lost a "significant amount" on the two stocks combined, but you can't tell me how much that was, right?

A. Yes.

Q. And you can't tell me whether the loss was in AMC or Nokia or both; is that right?

A. Yes. I believe the majority was AMC, but I don't recall, exactly.

Q. Have you heard the term "class action"?

A. Yes.

Q. What do you understand a "class action" to be?

A. It's a group of people -- a large group of people that all incurred damages because of another group. So they -- they're altogether as, I guess, a class of Plaintiffs against the person that -- the entity that damaged them.

Q. Have you ever been involved in a class action prior to this one?

A. No.

Q. Are you involved in any other class actions at this time, other than this lawsuit?

A. No.

Q. Do you know what a "class representative" is?

A. I believe it's somebody who

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

represents other members of the class.

Q. And are you aware that you are a class representative in this case?

A. Yes.

Q. How frequently do you communicate with The Rosen Law Firm?

A. Frequently. I would say every couple of weeks.

Q. Have you read the complaint in this case?

A. Yes.

Q. Did you receive a draft of the complaint before it was filed with the Court?

A. I don't remember.

Q. Did you have any discussions with The Rosen Law Firm about the complaint in this case before they filed it with the Court?

A. To the best of my recollection, yes. But I don't know for sure.

Q. Okay. So you don't have a specific conversation in mind where you discussed the complaint in this case with The Rosen Law Firm before they filed it with the Court, right?

A. I don't have a specific recollection

of it, no.

Q. Do you recall making any edits to the complaint before it was filed with the Court?

A. No.

Q. Do you recall making any comments to The Rosen Law Firm about things that you thought they should add or subtract or change in the complaint before they filed it with the Court?

A. I don't recall anything specific that I can remember.

Q. Okay. What claims are you bringing in the complaint?

A. From my perspective, that Robinhood manipulated the prices of these stocks causing them to go down in value. And they had no opportunity to go up. They could only go down. And they did that to save money for themselves.

Q. And when you say you believed that Robinhood "manipulated" the prices of these stocks, what conduct by Robinhood are you referring to?

A. They turned the buy button off for these stocks and left the sell button on. And when stocks can only be sold and not purchased,

they can only go down in value.

Q. What's your understanding of when Robinhood "turned the buy button off" for these stocks?

A. When they realized that this was going to cost them a lot of money, these stocks going up.

Q. Why do you believe that the "stocks going up" would have cost Robinhood money?

A. This is what I've read since then. I've read, you know, some things online and it sounds like they didn't have enough liquidity or cash -- I don't know any of the technical stuff -- to cover things and they realized that they could maybe even go bankrupt, if they didn't turn the buy button off and keep the sell button on.

Q. Okay. Is it your understanding that it was on the morning of January 28th, 2021 that Robinhood "turned the buy button off" for certain stocks?

A. Yes, I believe it was January 28th.

Q. Is there any other conduct by Robinhood that in your understanding is at issue in this lawsuit, other than Robinhood turning the

buy button off for certain stocks on January 28th, 2021 while keeping the sell button on?

A. I believe they also lied initially about why they turned the buy button off.

Q. Were you aware on January 28th, 2021 that Robinhood had turned the buy button off?

A. I don't recall exactly when I learned. But I'm sure it was the day or the next day, because it was all over the news.

Q. Alright. And you read news articles at the time about how Robinhood had turned the buy button off, right?

A. Yes.

Q. Alright. So, when you say that it's your understanding that Robinhood may have lied about why they turned the buy button off, what is it that Robinhood said about why they turned the buy button off?

A. From what I recall, they said it was because of market volatility. But from what I've read since then, it sounds like they had some sort of cash problem that they couldn't cover. So they said it was because of volatility, but it

was really to prevent them from losing lots of money.

Q. Alright. So the statement by Robinhood that you believe may have been a lie was the statement that market volatility was why Robinhood had turned the buy button off?

A. Yes.

Q. Do you have an understanding as to whether the market for the stocks at issue in this case was volatile at that time?

A. Can you repeat the question?

Q. Yeah.

Do you have an understanding as to whether there was a lot of market volatility for the stocks at issue in this case in the days leading up to January 28th, 2021?

A. I wasn't aware at the time if there was volatility, until after it happened and then I read about it.

Q. Okay. So you were buying AMC and Nokia stock in the week leading up to January 28th, 2021, right?

A. Yes, I purchased them both before the button was turned off.

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

Q. Okay. And you were aware at the time you purchased those stocks, that there was a lot of market volatility, weren't you?

A. No.

Q. Okay. We'll come back to that later.

Alright. So do you have an understanding as to whether it was truthful for Robinhood to say that there was a lot of market volatility for these stocks at the time?

A. Yes, I believe that there was volatility. But I don't think that that's why they turned it off. I think it was because they were afraid of losing money --

Q. Okay.

A. -- themselves.

Q. Alright. So you believe that it was truthful for Robinhood to say that there was market volatility, but you believe the lie was that you don't believe the market volatility is what caused Robinhood to turn the buy button off --

A. Yes.

Q. -- is that right?

A. Correct.

Q. Are there any other untrue statements that you believe Robinhood made, other than this one about market volatility being the reason for turning the buy button off?

A. Not that I'm aware of.

Q. Have you ever heard the term "class period"?

A. Yes.

Q. What do you understand the "class period" to be in this case?

A. I believe it to be the five days following them turning the buy button off and keeping the sell button on.

Q. And do you have an understanding as to what the proposed class in this case is?

A. I believe it's anyone who had those stocks prior to the 28th and then sold them within the five days of them turning the button off.

Q. Okay. And you further understand that to be a class member in Plaintiffs' proposed class definition, you need to have lost money on the stocks at issue?

A. I believe so, yes.

Q. Alright. So your understanding of the proposed class definition is it's somebody who held one of the affected stocks before January 28th, 2021, who sold one of the affected stocks during the five-day class period that begins on January 28th, 2021 and who lost money in that sale; is that right?

A. Yes.

Q. And do you have believe that you are a member of that class?

A. Yes.

Q. With respect to what stocks?

A. Personally, it would be AMC and Nokia.

Q. Okay. So you believe you're a class member as it relates to your transactions in each of those stocks, right?

A. Yes.

Q. But you understand that the class also includes a number of other stocks that you didn't personally transact in, such as GameStop and BlackBerry, right?

A. Yes, and Bed Bath & Beyond and some others, yeah.

Q. Alright. And are you willing to be the Lead Plaintiff in this case as a class representative as it relates to those other stocks that you didn't personally transact in the stock such as GameStop or BlackBerry and Bed Bath & Beyond?

A. Yes.

Q. And are you willing then to represent the interest of class members who did personally transact in stocks such as GameStop and BlackBerry and Bed Bath & Beyond?

A. Yes.

Q. What are you doing to oversee the lawyers at The Rosen Law Firm who are working on this case?

A. Maintaining frequent communication with them and following the progression of the case.

Q. Have you read any filings with the Court in this case other than the complaint?

A. I'm not sure.

Q. I believe that you testified earlier that you understood that one of your duties as Lead Plaintiff was to make sure that the lawyers

representing the class are "doing a good job."

A. Yes.

Q. Do you recall that?

A. Yes.

Q. And how are you making sure that the lawyers representing the class are "doing a good job"?

A. By talking to them and assessing what they tell me and feeling that they're doing an adequate job.

Q. Okay. Are you aware that Robinhood filed what's called a "motion to dismiss" the complaint in this case?

A. Yes.

Q. What's your understanding of what a "motion to dismiss" is?

A. To throw the case out.

Q. Have you read Robinhood's motion to dismiss?

A. No.

Q. Is it your understanding that your Counsel filed what's called an "opposition" to Robinhood's motion to dismiss?

A. I'm not sure.

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

Q. Okay. Have you read any filings that The Rosen Law Firm made with the Court in this case that related to Robinhood's motion to dismiss?

A. No.

Q. Are you aware that the Judge in this case issued a decision on Robinhood's motion to dismiss?

A. I believe he denied the motion to dismiss.

Q. Do you know who the Judge in this case is?

A. No.

Q. But you believe the Judge in this case is a man, right?

A. I'm not sure. I said "he," but I'm not sure.

Q. Okay.

Alright. And so you haven't read the Court's decision on Robinhood's motion to dismiss; isn't that right?

A. That's right.

Q. And I take it from your previous answer that you're unaware that the Judge granted

the motion in part and denied in part; is that right?

A. Yes, I'm not sure.

Q. Okay. You had believed simply that the judge had denied the motion, right?

A. At least, part of it, yes.

Q. And so are you aware of why the Court dismissed certain claims in this case?

A. No.

Q. And are you aware of why the Court decided not to dismiss other claims in this case?

A. No.

Q. Do you understand that your Counsel has served a set of requests for production of documents on Robinhood in connection with this case?

A. Not specifically, no.

Q. Have you been involved at all in overseeing what documents your Counsel has asked Robinhood to produce in this case?

A. No.

Q. Are you familiar with the term -- as lawyers use it in a lawsuit -- the term "discovery"?

A. Somewhat, yes.

Q. And have you been involved at all in overseeing what "discovery" your Counsel has asked from Robinhood in this case?

A. No.

Q. Are you aware that the parties have retained -- strike that.

Do you know whether the Plaintiffs are going to file a motion for what is called class certification in this case?

A. I'm not sure.

Q. Okay. Is that term, that term "class certification," a term that you are familiar with?

A. I've heard the term, yes. I'm not sure exactly what it means. Yeah, I'm not sure, exactly.

Q. Okay. Do you have any understanding of what the term "class certification" means?

A. I believe, to the best of my knowledge, whether a group can be considered a class.

Q. Okay. Without getting into the substance of any communications you may have had

with your lawyers, have you had any communications with anybody at The Rosen Law Firm about filing a motion for class certification?

A. No.

Q. Are you aware of whether there's a court deadline by which the Plaintiffs have to file a motion for class certification?

A. Not specifically, no.

Q. Okay. And so you haven't had any conversations with your Counsel about preparations on their part to file a motion for class certification?

MR. ROSEN: [INSTRUCTION] Objection. I let you ask that last question. It goes to the attorney-client privilege, though, the subject matter.

And I actually would retroactively object to that prior one, when you asked about whether he discussed class certification with us. It's privileged so...

But ask your next question.

MR. RYAN: Okay.

Q. Okay. But, as you sit here today, you're not aware whether there is a court

deadline by which the Plaintiffs need to file a motion for class certification, right?

A. I don't know what the deadline is.

Q. Okay. And am I right that you don't recall any discussions with anybody at The Rosen Law Firm on the topic of a motion for class certification?

MR. ROSEN: Objection. It's attorney-client privilege. The subject matter of this conversation is -- [INSTRUCTION] so don't answer the question.

MR. RYAN: Okay. Well, I believe the witness answered the question before and you didn't object and I don't believe that's privileged.

A. I do remember talking about class certification. I don't know the deadlines or anything like that, but I know that was discussed. I'm not certain of the technical details of that, of what that means.

Q. Okay. You haven't been involved in reviewing any draft filings relating to a motion for class certification, have you?

A. Not that I recall.

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

Q. Are you aware that the parties have retained experts on the topic of class certification?

A. Not that I recall.

Q. Alright. And so am I right that you have not seen any of the reports that the experts for the Plaintiffs have filed, right?

A. Yes.

Q. And, likewise --

MR. ROSEN: We still haven't filed anything yet but...

MR. RYAN: Thank you. Let me rephrase that question.

MR. ROSEN: It doesn't matter.

Q. Am I right that you have not seen any of the reports that the expert for the Plaintiffs has submitted to Defense Counsel?

A. Yeah, I haven't seen that.

Q. Alright. And is it also the case that you haven't seen any of the reports that the experts for the Robinhood Defendants have submitted to Plaintiffs?

A. Not that I recall, no.

Q. Do you have any social media

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

accounts?

A. I have a Twitter and that's it.

Q. Alright. Do you have an Instagram account?

A. I had an Instagram account that I don't have anymore.

Q. Okay. What was the username of your Instagram account?

A. [redacted]

Q. And when did you delete this account?

A. Some point last year.

Q. So that was at some point in 2022?

A. Yes.

Q. And so that was after you became the Lead Plaintiff in this case; is that right?

A. I don't recall if it was before or after.

Q. Okay. It was after you sought to become the Lead Plaintiff in this case, certainly, right?

A. I don't recall when I deleted it.

Q. Okay. Why did you delete your Instagram account?

A. It was problematic for one of my

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

relationships.

Q. A "relationship" being a romantic relationship?

A. My -- my girlfriend was getting jealous of some of the stuff on there and so I got frustrated and deleted the whole thing.

Q. Did you ever post anything on Instagram about investments?

A. No.

Q. Did you ever post anything on Instagram about AMC or Nokia?

A. No.

Q. Did you ever post anything on Instagram about being a plaintiff in this lawsuit?

A. No.

Q. Did you ever post anything on Instagram about Robinhood?

A. No.

Q. Do you have a Reddit account?

A. I have -- I have Reddit, yeah. I don't even know what my username is on there.

Q. That was going to be my -- that was going to be my very next question.

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

A. Yeah.

Q. What is your Reddit username?

A. I think it's -- something to do with biking. It's all biking-related stuff. But it's just questions and stuff on there.

Q. Okay. And that's an active Reddit account?

A. Yeah, yes.

Q. Okay.

Alright. Let me show you what's previously been marked in this case as Exhibit 2.

(Deposition Exhibit 2, 2/27/23 letter from The Rosen Law Firm to the Cravath Law Firm and attachment, was previously marked for identification.)

MR. ROSEN: Thanks.

Q. Okay. And do you see that this is a letter sent by Larry Rosen and others at The Rosen Law Firm to me and others at my law firm on February 27th of this year?

A. Uh-huh, yes.

Q. And then do you see there's an attachment where it lists various accounts that you and the other named Plaintiffs have? Do you

see that?

A. Yes.

Q. And do you see, for instance, on Page 2 of the attachment that there are listings for some of the named Plaintiffs for Reddit accounts such as for Abraham Huacuja and Cecilia Rivas that lists Reddit accounts for them? Do you see that?

A. Yes.

Q. And for you on the first page, the only social media username or account listed is the Instagram account [redacted], right?

A. Yes.

Q. Alright. There's no listing here of your Twitter account, right?

A. Yes.

Q. And there's no listing here of your Reddit account, right?

A. Yes.

Q. Do you know why that is?

A. I told them -- I told the law firm -- I -- I didn't think of Reddit as social media. Like, I'm happy to give you my account. It has nothing to do -- it's active. It is known -- I

think I have 30 tweets and I joined it last year, I think; nothing about investing. I'm pretty sure I joined Reddit after this buy button thing happened, this whole...

Q. Okay. Uh-huh.

And so, when you say you believe the account has about "30 tweets," you are talking about Reddit posts, right?

A. No, I'm sorry. Twitter, I think, has about 30, Reddit probably similar. It's all biking related.

Q. Okay.

A. I mean, I'm happy to look at my phone and tell you the name on it, on the Reddit, if you want to see it.

Q. [REQUEST] That would be great if at a break you could speak to your Counsel and then --

A. Sure.

Q. -- provide us please with the Reddit account name.

A. Sure.

Q. Thank you.

Do you have a Facebook account?

A. I might have. I -- I don't -- there

might be a Facebook account in my name that I used for Broadway lotteries that I don't use at all. I'm happy to give you that. I don't even know if it's -- what the name is, it might be Blue Beveridge or Blue Laine, I'm not sure.

Q. Okay. And you understand that Facebook is a social media site, right?

A. Yes.

Q. Okay. [REQUEST] So I would also request what your Facebook username is.

Let me just go back to Reddit for a moment.

Have you heard of a forum on Reddit called Wall Street Bets?

A. I have now, yes.

Q. When did you first hear about Wall Street Bets?

A. I don't recall, but I know it was -- once this whole thing blew up, I read about it, Wall Street Bets or...

Q. Alright. Before January 28th, 2021, the day when that morning Robinhood put up certain trading restrictions in place, before that day, had you ever looked at Wall Street

Bets?

A. No.

Q. Do you have a TikTok account?

A. When my friends send me TikToks, I read those. So I guess I must have -- like, I don't know. I, actually, don't have. I think you can look at TikTok without having an account. No, I don't believe I have a TikTok account, no.

Q. Okay. [REQUEST] Will you at the break look into whether you have a TikTok account?

A. Sure.

Q. Do you have a LinkedIn account?

A. Again, I think there might be a LinkedIn, but I don't know if there's anything on there. Like, I never posted anything on LinkedIn or TikTok. But I think maybe for -- when I do Broadway lotteries and you need an account for that, I think, I might have. I might have done something with LinkedIn to do the lotteries for Broadway.

Q. Okay.

MR. RYAN: All right. Let's mark this document please. So this will be

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

Exhibit 269. And it will be a Twitter page.

(Deposition Exhibit 269, a copy of Mr. Laine-Beveridge's Twitter, was marked for identification.)

MR. ROSEN: What exhibit?

MR. RYAN: 269.

MR. ROSEN: Just use the yellow one.

Q. Yeah, yeah. Actually, let me just take that one back. Thank you.

And is Exhibit 269 a printout from your Twitter account?

A. Yes.

Q. And do you see there's a reference there at the top to Blue Beveridge 66?

A. Yes.

Q. And so is that your Twitter account?

A. I assume looking at it. I don't even remember writing that. But, yes, it must be.

Q. And is that a picture of you there in the circle in the upper left?

A. Yes.

Q. Okay. And you I assume agree that you must have posted that picture to Twitter, right?

A. Yes.

Q. And it appears that you tweeted about Tom Brady, right?

A. Yes.

Q. You're a Tom Brady fan?

A. I didn't used to be. But I am now, yeah.

Q. Only since he joined the Bucs?

A. No, before that. I think it was the first time I acknowledged it.

Q. Okay. Did you ever use your Twitter account to tweet about investments?

A. No.

Q. Or about Robinhood?

A. No.

Q. Okay. And you agree that this Twitter account is not included in the list of social media accounts that you gave your Counsel that they provided to you in a letter marked as Exhibit 2, right?

A. Yes.

Q. Have you ever used the website called Stock Twits?

A. No.

Q. Do you use any other social media that we haven't talked about so far?

A. No, not that I can recall or think about, no.

Q. When did you start investing in the stock market?

A. To the best of my memory, maybe 12 years ago.

Q. Okay. Are you a Robinhood customer?

A. Yes.

Q. When did you begin using Robinhood?

A. When it was still pretty young. I don't recall, exactly. I would -- maybe ten years ago.

Q. Why did you decide to use Robinhood?

A. It was simple. I remember I don't think they -- I don't think they charged money for trades. I think it was one of the first accessible simple trading platforms.

Q. So you were attracted by Robinhood's user friendly app?

A. Yes.

Q. Okay. And were you also attracted by the fact that Robinhood offers commission-free

trades?

A. Yes.

Q. How frequently do you trade on Robinhood?

A. Sporadically. Sometimes I have -- I went through a long phase where I just had index funds. So I didn't -- wasn't actively trading very much. It's hard to say. I'm not a huge, you know, active trader.

Q. Have you ever used any brokers other than Robinhood to invest in the stock market?

A. I had a Charles Schwab account years ago, again, maybe ten years ago but -- that I stopped using.

Q. Do you have that Charles Schwab account still?

A. No.

Q. Or is it closed?

A. No, I closed the account.

Q. Do you remember, approximately, when you closed that Charles Schwab account?

A. I don't remember, exactly. Approximately, I believe, it was before -- I think I closed that account and then joined

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

Robinhood.

Q. Okay. Since you opened the Robinhood account, have you used accounts with any other brokers to trade stocks?

A. No.

Q. Have you ever bought or sold index funds using Robinhood?

A. Yes.

Q. And have you bought or sold stocks of individual companies using Robinhood?

A. Yes.

Q. Have you used Robinhood to trade crypto?

A. Yes.

Q. And around when did you start trading in crypto?

A. I don't remember, specifically; two years ago.

Q. Do you know whether it was before or after January 2021?

A. No.

Q. Have you ever invested money on behalf of anybody else?

A. No.

Q. Has anybody ever invested money on your behalf?

A. No.

Q. Have you ever hired a financial adviser?

A. The Charles Schwab guy, I believe, was a financial adviser.

Q. Okay. Since you stopped using Charles Schwab and opened your Robinhood account a number of years ago, have you ever had a financial adviser?

A. No.

Q. About how much time do you devote to investing?

A. I don't know, exactly.

Do you mean looking at stocks or do you mean actually making trades?

Q. I mean, both. So, I mean, both trading in the stocks but, also, looking at information that might affect your investment decisions.

A. I probably spend a couple of hours a week looking, maybe one hour a week, not to much.

Q. Okay. And what sources of

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

information do you use to educate yourself about stocks?

MR. ROSEN: Talking about now or back in relevant time frame?

MR. RYAN: Thank you, Lar.

Q. So let's actually focus for a moment on January 2021.

A. Uh-huh.

Q. So I'm talking about the month leading up to and that sort of initial period when Robinhood put certain purchase restrictions in place, okay?

A. Okay.

Q. At that time in January 2021, what sources of information did you use to educate yourself about stocks?

A. I don't recall, exactly. I know that I lost faith in the big stock websites, like, Motley Fool and Seeking Alpha and stuff. I stopped using those a long time ago, because I didn't feel like they were really helpful.

So, I think, certain stocks I just always had on my mind to possibly invest in. So I don't recall exactly what I used or what I

looked at.

Q. Okay. Did I understand you right that at sometime you had a practice of looking at the Motley Fool website?

A. Yeah, like when I first started over ten years ago.

I think when I had Charles Schwab -- I believe I used to look at those websites -- you know, there was another one; something house. It was really old. I forget. And I was using -- it was like pre-Robinhood and I was using those websites. They didn't seem to work at all.

So my dad told me to go use this Charles Schwab guy. And I remembered realizing that he didn't do any better than index funds. So I pulled all the money from there and closed the account and then just used Robinhood.

Q. Okay.

A. So I stopped using those websites even before I had a Robinhood account.

Q. Okay. And, to just be sure that I am understanding you right, there was a point in time when you used Motley Fool and Seeking Alpha, but you stopped doing that before January 2021?

A. At least, ten years before, yes.

Q. Alright. And so your dad at some point advised you to use a financial adviser at Charles Schwab, right?

A. Yes.

Q. And then, if I understood you right, you then realized that the Charles Schwab guy didn't do any better than index funds, right?

A. Yes.

Q. Alright. And so then were you then engaged in self-directed trading in index funds?

A. Yes.

Q. Okay. And at some point in time, did you stop doing that and start buying and selling stocks of individual companies?

A. A little bit, yes. I bought airlines and some cruise lines --

Q. Okay.

A. -- and AMC and Nokia. I think I bought iBio or some bio stuff, yeah.

Q. Why did you start buying and selling stocks of individual companies, as opposed to index funds?

A. Because I thought I -- I hoped that

they would make more money than index funds.

Q. Okay. So you believed that you could outperform the index fund by selecting the companies yourself; is that right?

A. I didn't believe I could. I hoped I could.

Q. Okay. And why did you "hope" that you would be able to pick stocks that would outperform the market?

A. Why did I "hope" I could?

Q. Yes.

A. Because I did. Because I -- maybe I -- just wanted to try and show my own hand at it again.

Q. Okay. Do you have financial experience?

A. No.

Q. Do you have any training or education in investments?

A. No.

Q. Do you have any training or education in finance?

A. No.

Q. And you understand that there are

lots of people who are professional stock market traders, right?

A. Yes.

Q. Okay. But you believe that you would be able to pick stocks that would outperform the stock market?

A. Yeah, sometimes you get lucky. Like, I bought cruises and airlines and they doubled in value once I bought them. So I know probably a lot of that is luck, but sometimes you get lucky and sometimes it works.

Q. When did you buy stocks of cruise lines and airlines?

A. I don't remember, exactly. But after, obviously, after the pandemic, they tanked and I bought them and I know it doubled after I bought them and that's when I sold, after they doubled in value.

Q. Okay. And so, just to orient ourselves, I believe, COVID hit in March of 2020 and these events at issue involving AMC and Nokia began in January 2021, okay?

A. Uh-huh.

Q. So was it sometime between March of

2020 and January of 2021 when you bought these stocks of cruise lines and airline companies?

A. I don't remember, exactly. But I assume it was -- because COVID was March you said --

Q. Yes.

A. -- 2020?

Q. Yes.

A. So that would be ten months after. Yeah, I don't remember, exactly. But I assume I purchased them within ten months after COVID.

Q. Okay.

A. I like to buy things that I believe in and I think are low hoping that they'll go up in value.

Q. Alright. And so did you believe at this time during the COVID pandemic in 2020 that the market price of big cruise line and airline companies was undervalued?

A. I hoped. Not believed, I hoped.

Q. Okay. And you turned out to be right, didn't you?

A. Yes.

Q. And am I right that you made a substantial amount of money on your investments in cruise lines and airlines?

A. Yes.

Q. Did you read any information sources at this time in 2020 about buying cruise line and airline company stocks?

A. I -- from the best of my knowledge, everything I read said not to buy them. They said it would be a mistake, but I bought them anyway.

Q. Okay. So it was a decision that you made on your own?

A. Yeah. And I remember from back in the days when I used to use those websites, that they were often -- whatever they said, the opposite seemed to occur. Whenever they told you not to buy something, if you look back at it and realize you should have bought it and some -- vice versa. So I went with my gut with them and it worked out.

Q. Okay. Did you talk to anybody like family or friends about buying airline and cruise line company stocks in 2020?

A. Again, from the best of my memory, I did and they advised me against it.

Q. Okay. Were there any people who you talked to or who you read articles by or social media posts by who had the same idea you did and who were advising the purchase of airline or cruise line company stocks in 2020?

A. Not that I recall.

Q. Okay. So is it your view that you went with your gut on the cruise line and airline companies and got lucky?

A. Yeah, I mean, I like to give myself a little credit. It wasn't pure luck but, yeah.

I remember Warren Buffet sold everything and so everybody said, Warren Buffet sold all his airlines. What are you doing?

And I said, I don't know. I just feel like it could work and it did.

Q. Okay. So, at least, in this instance with airline companies in 2020, you ended up making a better decision than Warren Buffet?

A. You could say that, I guess, yeah.

Q. Okay. Were you following news sources -- and I'm including, you know,

newspapers and magazines and Internet sites that informed you about how the stock prices of airline companies declined when the COVID pandemic hit in 2020.

A. I don't recall, exactly. But I must have seen somewhere that they tanked in value. And that's why I wanted to buy them. Because I like to buy things when they're undervalue.

Q. Okay. Alright. So let's say we're in 2020. You're interested in airline company stocks like American Airlines or Delta or United.

Is there a website that you would go to to look at stock price movements?

A. Usually, when I look at stocks, I just go to Google and I type in the company name and the stock and Google comes up with their graphs, such as like their Google stock graphs that I look at for their current value and their historical value.

Q. Got it.

Okay. So you had a practice at this time in 2020 and 2021 of going to Google and looking at Google stock price charts?

A. Yeah. I don't know if I would call

it "practice," but, yes, that's usually what I do when I want to learn the current price of a stock.

Q. Okay. And these stocks that you decided to buy in 2020, the airline company stocks and the cruise line company stocks, were you following them for some period of time and thinking about buying them or was it a quick decision, you had the idea, looked on the Internet and then went and executed that day?

A. From what I recall, I thought about it for a few days, maybe a week and then pulled the trigger and bought them.

Q. Okay. And during that time period between when you had the idea and when you pulled the trigger and bought the stocks, did you do anything to read news about those companies?

A. Again, I don't recall, but I do remember feeling that whatever I did read or whoever I spoke to said, that's too risky, don't do it.

And I do remember -- I don't remember the sites, but I remember reading something saying, like, you think these are low, it's a

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

deal, don't make this mistake.

And I thought, whatever, like, after I read this kind of stuff before and I'm just going to -- for some reason, I just felt like I should do it and I did it.

Q. Okay. And did you feel comfortable at this time in making relatively risky investments?

A. I was nervous, but I was comfortable enough to do it.

Q. Okay. So you understood, didn't you, that buying stocks of airline and cruise line companies in 2020 that you thought were under value was riskier than just buying stock market index funds, right?

A. Yes. And the index funds, yeah, almost anything is more risky than that, yeah.

Q. Okay.

Alright. So let me break that down perhaps.

So is it your understanding that buying the stock of any individual company is riskier than buying an index fund because an index fund has diversification of lots of

different companies?

A. Yes.

Q. Alright. And then did you further understand that stocks of airline and cruise line companies in 2020 during the COVID pandemic were riskier than the stocks of some other companies that weren't as affected by the pandemic?

A. Yes.

Q. Alright. And you were comfortable making those trades, right?

A. Comfortable enough to make the trades. But I remember being very nervous in making them and unsure but fingers crossed kind of thing.

Q. And they ended up working out well for you, right?

A. Yes.

Q. Do you use YouTube at all to follow stocks?

A. No.

Q. Do you use Discord?

A. No.

Q. Do you use any video sources on the Internet to follow stocks?

A. No.

Q. Do you watch channels like CNBC that have business news and that talk about investments and the stock market?

A. No.

Q. Alright. So am I understanding right that in January 2021 your source for information about stocks you were thinking of investing in was Google searches?

A. Just to get the price. It wasn't even -- I wasn't looking for recommendations. It was just to see the price.

Q. Okay. And then when you read articles about companies -- right, you explained that the year before in 2020 you read articles about airline and cruise line companies?

Are those articles that you found from Google searches?

A. I don't recall. I -- yeah, I would assume, but I don't recall where I found them. I don't think I read too many. I remember looking at a few and everyone that warned me against it made me more annoyed and made me want to buy it.

Q. Okay. Are there means other than

Google searches that at this time in 2020 and 2021 you would use to find articles about companies you were thinking of investing in?

A. No.

Q. Okay. So there was no newspaper or magazine or website that you would regularly read that had to do with investments?

A. No.

Q. Before you buy stock in an individual company -- or strike that.

At this time in 2020 and 2021, before you bought stocks in particular companies, would you read any of that company's SEC filings?

A. No.

Q. Would you look at the company's financial statements?

A. No.

Q. Would you look at earnings announcements or other news releases from the company?

A. No.

Q. Would you read any analyst reports about companies that you're invested in?

A. No.

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

Q. Alright. How about when you decided at this time in 2020 and 2021 to sell a particular stock, were there sources of information that you would look at before making a sell decision?

A. No.

Q. Okay. So am I right that you were relying on your gut heavily to make both buy and sell decisions?

A. Yes, mostly, uh-huh.

Q. Okay. Have you ever heard the term "limit order"?

A. Yes, I've heard the term.

Q. What do you understand a "limit order" to be?

A. I'm actually not sure. Yeah, I'm not sure. It's something like -- I'm not that advanced with investing. I don't know. I've heard the term.

Q. Okay.

A. I'm trying to think of what I could -- I can't even posit a guess. I don't know.

Q. Okay. Have you heard the term "market order" before?

A. Yes.

Q. Alright. Do you understand how a market order is different from a limit order?

A. No.

Q. Okay. At this time in January of 2021, when you bought or sold stocks of individual companies, did you have a practice of just buying or selling at whatever the prevailing market price is, or did you specify a price that you would buy up to or a price that you would sell down to?

A. Yeah, now that you -- with that question, I'm now thinking of limit order and market order is something like buy this if it hits this price, sell if it goes to this price or something.

I never did that, as far as I remember, because I don't -- I just purchased it at the current price.

Q. Okay. So you don't recall using the Robinhood app to enter limits that you would, you know, only have Robinhood execute the trade if the stock reached a predetermined price?

A. No, I don't -- I don't recall doing

that.

Q. Alright. I asked you about video sources of information about investing. And just to make sure that I'm asking you about all possible sources. There are folks who might listen to podcasts about investing.

Do you ever do that?

A. No.

MR. RYAN: Alright. Why don't we use Tab 3.

Q. So we're going to mark as Exhibit 270 a document beginning with Bates No. P 1786.

(There is a discussion off the record.)

(Deposition Exhibit 270, a copy of Mr. Laine-Beveridge's Robinhood account statement December 2020 PR0001786 to PR0001800 marked Confidential, was marked for identification.)

MR. ROSEN: [STIPULATION] So, by the way, I want to designate the transcript "Confidential."

Q. Alright. Do you know what Exhibit 270 is, Mr. Laine-Beveridge?

A. It looks like my Robinhood portfolio.

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

Q. Alright. And would you look at your monthly account statements from Robinhood?

A. No, I don't think I ever looked at the monthly statements. I just log in and see what everything was.

Q. Okay. So you would look at your account portfolio on the Robinhood app?

A. Yes.

Q. Alright. And so do you see that this indicates on the right side of the first page that as of December 31st, 2020 you had 99.3 percent of your Robinhood portfolio allocated to equities?

A. Yes, I see that.

Q. And then you had a small amount in cash, right?

A. Yes.

Q. Alright. And are the equities then the stocks that are listed on the second page of Exhibit 270?

A. It looks like it, yes.

Q. Alright. And so you had a large amount invested at this time at the end of the year in American Airlines, right?

A. Yes.

Q. And in Carnival?

A. Yes.

Q. And Delta Airlines?

A. Yes.

Q. And in Norweigian Cruise Line?

A. Yes.

Q. And in Royal Caribbean Group?

A. Yes.

Q. And in United Airlines, right?

A. Yes.

Q. Alright. And so those six companies that I just went through, those are three airlines and three cruise line companies, right?

A. Yes.

Q. Alright. And so am I right that that's where the bulk of your money was invested at that time as of December 31st, 2020?

A. Yes.

Q. Okay. So this indicates that you also had a very small amount invested in a Spider ETF; is that right?

A. Oh, where is that?

Q. It's the fourth line on the second

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

page of Exhibit 270.

A. Yes. Uh-huh.

Q. And so that was an --

A. DIA, yeah, I had DIA.

Q. A Dow Jones index fund ETF, right?

A. Yeah, DIA index fund, yeah.

Q. Okay. But you only had 0.02 percent of your total portfolio invested in the index fund at that time, right?

A. Yes.

Q. Okay. And then you also held a small amount of a company called Fuel Cell Energy?

A. Yes.

Q. What is Fuel Cell Energy?

A. Electric, I think, they make batteries for electric cars.

Q. Okay. And then you had a small amount of money invested in Hertz?

A. Yes.

Q. That's the car rental company, right?

A. Uh-huh.

Q. You also had a fair amount of money invested in the biotech company you talked about iBio, right?

A. Uh-huh.

Q. How did you go about deciding in 2020 that iBio would be a good investment?

A. I don't recall, exactly. I think somebody at work maybe suggested it. And I looked at the price and it was super down. It was like -- it looked like it had dropped like 95 percent or something itself that went on and I took a shot.

Q. Do you remember hearing speculation that iBio was working on a COVID vaccine?

A. That might be why it was suggested to me. I don't recall exactly.

Q. Okay. So you may have decided to buy the iBio stock on the speculation that it might jump a lot, if they had succeeded in developing and commercializing a COVID vaccine, right?

A. I may have, yes.

Q. Alright. And I believe you said somebody at work mentioned iBio to you?

A. Yes.

Q. Who was that?

A. Probably Jesse or Alex, maybe Brandon, some guys at work that, you know, do

small investing.

Q. Okay.

A. They were always throwing out names and I was like, whatever, whatever, whatever. And I think I looked at that one and I said, oh, that's really far down, so I could do it.

Q. Okay. And so there were colleagues at your workplace who you talked about investments with?

A. In a minor way, yeah.

Q. And where do Alex and Jesse and Brandon work?

A. New York Presbyterian Hospital.

Q. I've been there. It's a fine hospital.

A. Yeah.

Q. Alright. And were you working at New York Presbyterian at that time?

A. Yes. When was this? I'm trying to remember exactly when I left there. I don't remember exactly when I left. It was either 2020 or 2021.

But, yeah, if they were giving me ideas, it was when I was working with them.

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

Q. Okay. And did you ever speak to Alex, Jesse or Brandon about AMC?

A. No.

Q. How about Nokia?

A. No.

Q. Alright.

A. That was -- yeah, I definitely had left the hospital by then. That was -- yeah, I had already left. So, anyway, I didn't speak to them about that stuff.

Q. Okay. So it was, I believe, around April 2020 that you said you became a self-employed nurse, right?

A. Yeah. I actually don't -- I don't remember exactly when my last day there was, but it was -- I think it was around there that I became self-employed.

Q. Okay. And so being a self-employed nurse, do you get shifts at a hospitals or how does that work?

A. No, I work privately with private patients at their home.

Q. Oh, I see, okay.

And is there then some sort of agency

that you are involved with?

A. No, I work directly with the families.

Q. Okay.

Okay. And so, in the time since you became a private nurse, are there other people who you have a practice of speaking to about investments?

A. No. You know, I talk to my brother sometimes, you know, but not really.

Q. Okay.

A. I don't have any strong investment friends that I really -- mostly, it's all on my own.

Q. Did you ever talk to your brother about AMC?

A. I don't recall if I spoke to him about it.

Q. Did you ever talk to your brother about Nokia?

A. I don't recall. I know that we both love movies and we're half Finnish and so we always talked about Nokia. We knew Nokia to crash since its heyday. So those have kind of

been on our radar for a while. So AMC had been way down too.

So I don't have any specific recollection talking to him about that, but it's possible I did.

Q. Got it.

Alright. So is Laine a Finnish name then?

A. Yes.

Q. Alright. And so are you aware that Nokia, although it's a global company, its headquartered in Finland, right?

A. Yes.

Q. And was that one reason why you decided to buy Nokia stock?

A. Yeah. My mom grew up in Finland and she used to have rubber boots made by Nokia. They used to make rubber boots. And I think she was always sad that Nokia was this big, you know, global giant for a while and then it kind of went very much downhill and, you know, it was -- hoped that it would make a come back.

Q. Right. There used to be cell phones and so forth, right?

A. Exactly.

Q. Alright. And was one reason that you bought AMC stock that you're a movie fan?

A. Yeah. I have the AMC Stubs A-List membership. I see movies frequently and I've been -- when COVID happened, I was afraid that they were going to close all the movie theaters permanently. So I've always been a supporter of AMC.

Q. What is the "AMC Stubs A-List"?

A. Pay $26 a month and you can see three movies a week for free. It's 12 movies a month for 26 bucks, which is a great deal.

Q. Got it.

So you're a fan of the in-the-theater movie experience?

A. Yeah, very much, yeah.

Q. Okay. Alright. So I'm back now on Page 2 of Exhibit 270.

Do you see you had a small amount of money in a company called Phunware? That's spelled beginning with a P-H.

A. Uh-huh. Yeah.

Q. What is Phunware?

A. I don't even -- think it's a software company and I think that was probably something that somebody from work recommended. It sounds like something that they would -- I don't think I bought very much at all. It looks like it's one of those things that maybe I bought just so if it went up, I could say -- I mean, I bought so little, I couldn't actually make or lose money from it. But that would remind me to look at it when I logged into Robinhood and I could tell them, ah, man, you were right, I should have listened to you or, you know, what are you guys talking about, this thing tanked.

Q. Got it.

So you were using that small investment more as a tracking mechanism?

A. Exactly, yes.

Q. Alright. And then do you see beginning on Page 3 of Exhibit 270, there is a listing of account activity?

A. On Page 3? Okay, yes.

Q. Alright. And so then this list just goes on for some number of pages, but this lists individual transactions for the month of

December 2020 in your Robinhood account.

Do you see that?

A. Yes.

Q. And do you see that you had a lot of activities -- I'm looking at, for example, Pages 4, 5, 6 of this exhibit that are called "crypto money movement"?

A. Yes.

Q. And does that mean that you were moving money out of your stock account into a crypto account?

A. Yeah. Let's see. Yes. Yes. Yeah, because I sold the airlines and cruises at that point, I believe. I don't remember exactly, honestly.

Q. So you see here back on the first page of Exhibit 270, your opening balance for the month of December 2020 is shown as [redacted] and the closing balance is shown as [redacted]?

A. Yes.

Q. And is it your understanding that it's not that you lost money during this month, it's that you sold some of your airline and

cruise line company stocks and moved the proceeds into a crypto account?

A. Yeah, I don't remember, exactly. But it looks like that from this, yes.

Q. Alright. Are you familiar with short selling?

A. Somewhat now when this whole thing happened, there was a lot of articles about it and I read a little bit about it. I'm still not exactly sure what it is.

Q. Okay. So back at the beginning of January 2021 -- if we can put ourselves back at that time frame before the activities at issue in this case -- were you familiar with what short selling is?

A. No.

Q. And were you familiar with something called a "short squeeze"?

A. No. So, I guess, short selling is when -- as far as I know is when you think a company is going to go down in value and somehow you can make value with that belief.

Q. Uh-huh.

A. I don't know how it works exactly

but, yeah.

Q. Okay. And so do you understand now what a "short squeeze" is?

A. Not exactly. I believe it's -- if a number of people believe or are hoping to make money by a company decreasing in value, if that company goes up in value, it's squeezing the short sellers. But I'm not sure.

Q. Okay.

Alright. So you've got a general understanding that a short squeeze is a bunch of people getting together to buy a stock or hoping to squeeze out short sellers, right?

MR. ROSEN: Objection. That's not what I said.

A. No, not "a bunch of people." From what I know, it's when people that bet against -- people that bet against -- short sellers are betting against the company, if they made the wrong bet and the company doesn't continue to go down, those people are squeezed. It has nothing to do with a group of people.

Q. Okay. Did you read articles in January 2021 about a potential short squeeze?

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

A. Not that I recall, no.

Q. Do you recall hearing in January 2021 about GameStop?

A. Before I purchased things?

Q. Alright. Let's just make sure we're clear.

You didn't ever buy any GameStop stock, did you?

A. No, no.

Q. Did you think about potentially buying GameStop stock?

A. No, because I don't -- I'm not a video game player and I usually just -- I don't know anything about it. And, no, I never thought about buying GameStop.

Q. Okay. Did you read articles in January 2021 about how the price of GameStop's stock was going up dramatically?

A. Yeah. I don't know when I read those articles. But, of course, it was huge news. GameStop was everywhere, you know.

Q. And did you read articles at the time that contributed the price increase of GameStop stock to a short squeeze?

A. At some point, I remember reading articles about that. I believe it was after everything happened with Robinhood, because a lot of that stuff came out.

Q. Okay. Did you see that there were a lot of social media posts about GameStop?

A. Not much. I don't have really like use social media that much. So I don't remember seeing any social media about it. I think it was more probably just open your phone and you see the big news articles of the day.

Q. Okay.

A. I don't recall, specifically.

Q. Do you have an Apple iPhone?

A. Yes.

Q. And so do you use Apple News to see news headlines?

A. Yes.

Q. Okay. And would following Apple News on your phone be a principal source of information for you at this time in January 2021 about potential investments?

A. No, I don't think so.

Q. Okay. Do you have a computer or a

tablet that you use separately from the Apple iPhone?

A. I have a laptop.

Q. Okay. And would you generally read news on your phone or on your laptop or both?

A. My phone, generally.

Q. Alright. And would you use Apple News as the kind of way to see headlines normally?

A. Yeah, I think that most of the news that I see is from my Apple News feed now. I don't think -- I think I joined Apple News more recently. I don't think I had it then, Apple News. I don't believe I did.

Q. Okay. If you didn't have Apple News in January 2021, do you know how you would go about seeing news articles on your iPhone?

A. Not specifically, no.

MR. RYAN: Alright. Why don't we take a five-minute break.

MR. ROSEN: Okay.

MR. RYAN: Probably good point.

MR. ROSEN: Five minutes is fine. And we'll look for those social media handles.

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

You said Twitter and Reddit and then he'll check if he has a TikTok account.

THE WITNESS: The Twitter he got.

MR. ROSEN: Oh, I'm sorry. It's --

THE WITNESS: Reddit.

MR. RYAN: I think we were going to look at Reddit, Facebook and TikTok.

MR. ROSEN: Oh, Facebook, right.

THE VIDEOGRAPHER: Should I go off?

MR. RYAN: Let's go off the record please.

THE VIDEOGRAPHER: The time on the video monitor is 11:31 a.m. We're off the record. This ends Media 1.

(Recess taken 11:31 to 11:42 a.m.)

THE VIDEOGRAPHER: We are back on the record. The time on the video monitor is 11:42 a.m. This is the start of Media 2.

Q. Did you have the opportunity during the break, Mr. Laine-Beveridge, to look for some more social media account names?

A. Yeah, it looks like I don't have Facebook. I know I did. It's gone. I never had anything on there. But I don't know when I

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

deleted it, I think. I got rid of it because I think I told, again, my girlfriend I didn't have Facebook and she saw I had a Facebook, but I didn't use, but now it's like I deleted it and I don't have Facebook anymore.

My Reddit is [redacted], the same as my old Instagram was. My only posts are about the biking community in New York City.

And then TikTok I have nothing posted. But I have it so I can receive TikToks that people send me and it's [redacted] without spaces or without the dash.

Q. Okay. Thank you.

A. You're welcome.

MR. RYAN: Alright. Let me mark our next exhibit. So Exhibit 271 will be filing with the Court in this case. It's ECF366-3.

(There is a discussion off the record.)

(Deposition Exhibit 271, Exhibit 2 Mr. Laine-Beveridge's Certification dated 7/27/21, was marked for identification.)

Q. Alright. Do you recognize

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

Exhibit 271?

A. Yes.

Q. What is it?

A. It's the complaint.

MR. ROSEN: Read it. Read it.

A. "Blue Laine-Beveridge authorizes The Rosen Law Firm to file an action or amend the current action under the federal securities laws to recover damages and to seek other relief against Robinhood Financial LLC, Robinhood Securities LLC, Robinhood Markets Incorporated and others in connection with the purchase and sale of the affected securities which include American Airlines, AMC, BlackBerry" --

MR. ROSEN: Just read it to yourself.

THE WITNESS: Okay.

MR. ROSEN: Because he asked you what it is, but you have to read it to yourself, to make sure you understand what the document is. So just, you know --

THE WITNESS: Okay.

MR. ROSEN: -- yeah, take a look at it.

A. Okay.

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

Q. Alright. So do you see Exhibit 271 is a certification that's signed by you?

A. Yes.

Q. And you see in the second paragraph it reads, "Plaintiff declares as to the claims asserted under the federal securities laws that," and then there's a listings of six numbered paragraphs that follow?

A. Yes.

Q. And then at the bottom, do you see there is a sentence that reads, "I declare under penalty of perjury under the laws of the United States of America, that the foregoing is true and correct"?

A. Yes.

Q. Alright. And is that your signature on the bottom right of the second page of Exhibit 271?

A. Yes.

Q. And is that a signature that you affixed to this document electronically using DocuSign?

A. Yes.

Q. And did you execute this

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

certification that we've marked as Exhibit 271 on or about July 27th of 2021?

A. Yes.

Q. And is one of the paragraphs that you were declaring was true and correct numbered Paragraph 4 regarding the list of the purchases and sale that you made and the affected securities?

A. Yes.

Q. And are the purchases and sales that you made in the affected securities the one that are shown -- the ones that are shown on Schedule A, which is the third page of Exhibit 271?

A. I -- I can't -- don't remember these specific purchases or anything, but it's what we found when we looked at my -- at the activity, yeah.

Q. Alright. And so who prepared Schedule A to Exhibit 271?

A. The Rosen Law Firm.

Q. Alright. And did they prepare it based on information that you gave them?

A. Yes.

Q. Did you give them your Robinhood

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

account statements?

A. Yes. From what I recall, yes.

Q. Did you send them account statements or did you give them electronic access to your Robinhood account? How did you do that?

A. I don't recall.

Q. Okay. But somehow you gave them access to the information that was in your Robinhood account?

A. Yes.

Q. Alright. And this lists both purchases and sales of AMC and Nokia stock; is that right?

A. Yes.

Q. Alright. And you understood at the time in July of 2021 that you were declaring under penalty of perjury that this list of purchases and sales you made was true and correct, right?

A. Correct, yes.

Q. And did you understand that this certification was going to be filed with the court in this action?

A. I can't -- I don't recall it. I

don't -- I -- ask -- what's the question again?

Q. Sure.

Did you understand at the time that you signed this certification that we've marked as Exhibit 271 that The Rosen Law Firm was going to file the certification with the Court in this lawsuit?

A. Yes.

Q. And did you understand that the Judge was going to rely on this certification in appointing you as Lead Plaintiff in this action?

A. Yes.

Q. Now, am I right that there is a total of purchases of AMC shares that total 15,378 shares?

A. Where is that? Where do you see that?

Q. Yeah, so I'm looking -- there are four AMC share purchases listed, right?

A. Oh, purchases, yes, okay.

Yes, I see them, if you add them up.

Q. Right.

So there's --

A. Okay, I see it them.

Q. -- a purchase on January 20th of 2021 of 3,275 shares, right?

A. Uh-huh.

Q. Correct?

A. Yes, I see it.

Q. And then there is a second purchase on January 22nd, 2021 of 5,573 shares?

A. Uh-huh.

Q. Right?

A. Yes.

Q. The third purchase is on January 27, 2021 of exactly 6,000 shares, right?

A. Yes.

Q. And the final purchase is the same day, January 27, 2021 of 530 shares, right?

A. Yes.

Q. And if you add up those four share purchase amounts, you agree that you get 15,378 shares?

A. I mean, I don't have a calculator, but I assume that math looks about right.

Q. Okay. And then do you see over in the right-hand side of Page 3 of Exhibit 271, there are three AMC sales listed, right?

A. Yes.

Q. There is a sale of 15,000 shares on February 3rd, 2021, right?

A. Yes.

Q. A sale of 18 shares on June 15, 2021 right?

A. Yes.

Q. And then the third and final sale is of 360 shares also on June 15, 2021, right?

A. Yes.

Q. Alright. And so here it's maybe even easier to see that if you total up those three shares sale amounts, they total 15,378 shares, right?

A. Yes.

Q. Alright. And so is it your understanding then that before January 20th, 2021 you didn't hold any AMC shares, right?

A. Yes.

Q. And after June 15th, 2021, you didn't hold any AMC shares either, right?

A. Yes.

Q. Alright. And so you bought the 15,378 shares in the second half of January 2021

and by June 15th of 2021 you had sold them all, right?

A. Yes.

Q. Now, we spoke earlier about how the COVID pandemic hit in March of 2020, right?

A. Yes.

Q. And you stopped working at New York Presbyterian around April of 2020, right?

A. No, I think -- no, it must have been 2021, because I worked through COVID. So, no, I didn't -- I didn't leave -- if COVID was in March, I didn't leave in April.

Q. Okay.

A. I worked through COVID. So I don't remember when I left, but it was after COVID had, you know, died down. I think it may have been April 2021 that I worked in the hospital until.

MR. RYAN: Okay. Why don't we mark another document as Exhibit 272.

(There is a discussion off the record.)

A. If you want, I can check my phone and I can tell you the month that I did. Because I know I had little bit of a retirement party. So

I can find the pictures from that and tell you when it was.

Q. Okay. I may take you up on that. Let me show you this first.

This will be Exhibit 272.

(Deposition Exhibit 272, a copy of Mr. Laine-Beveridge's résumé P00001064 marked Confidential, was marked for identification.)

MR. RYAN: And, for the record, Exhibit 272 is a document with the Bates No. P 1064.

Do you recognize this exhibit?

A. Yes.

Q. What is it?

A. My résumé.

Q. Alright. And do you see that this indicates that you began work at New York Presbyterian in October of 2011 and left in April 2020?

A. Well, I worked -- I started in 20 -- 2005, October 20th, 2005 on the bottom at the psychiatric clinic.

Q. Got it.

A. And then I worked until when I left.

I don't -- COVID was it March when it started? I thought it was earlier.

Q. So sorry. So -- and I may have inadvertently confused you.

By "started," I mean, sort of the COVID shutdown when COVID became really bad and people --

A. It was March.

Q. -- stopped going into work. That was March of 2020. The first news reports out of China were December 2020.

A. Okay. I'll have to look at it.

Q. Excuse me, December 2019.

A. So I know I worked through the brunt of all COVID. April sounds too early, but I have to check.

Q. Okay. Let me focus in on January 2021.

A. Sure.

Q. At the time you bought AMC and Nokia shares, do you believe you were still working at New York Presbyterian?

A. I don't think I was -- I don't know. I don't know.

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

MR. ROSEN: Do you want him to check his phone?

MR. RYAN: Yeah.

MR. ROSEN: This way he can answer.

MR. RYAN: Yes.

Q. I appreciate that.

A. Yeah.

So I have on there April. Let me see.

(The Witness searches through his phone.)

So it wasn't April, because I'm seeing pictures from July at the hospital at work.

Sorry. I have a lot of photos.

I'm not -- October -- what -- my mom might know. It's sounds embarrassing, but she might remember better than me.

Do you want me to call her?

MR. ROSEN: At a break maybe.

Q. Yeah, (INAUDIBLE).

MR. ROSEN: But you said, at least, till July.

A. Well, now I'm at November and I still

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

think --

Q. November 2020?

A. Yeah.

Q. Okay.

A. I think I'm still there, because I don't see any pictures of the party.

Q. Alright. Well, if you're already up to that, let's just move forward a little bit than that, right, because what I'm really interested in is the January to February 2021 time frame.

A. Okay, got it. Let's see.

Okay. December...

I worked Christmas day of 2020.

MR. ROSEN: Is it possible that it was April 2021 and you just got a typo on the --

THE WITNESS: It might be.

A. So I've got 83,000 photos in my phone. It's crazy.

(There is a discussion off the record.)

A. Alright. Here is February 23rd and there's a little cake and, I think, that's the cake they gave me when I was leaving.

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

Okay. So I took a lot of pictures. I think it was -- my last day was February 23rd.

Q. Got it.

MR. ROSEN: 2021?

A. Yeah, that was my last day at work because all these pictures of co-workers; February 23rd, 2021.

Q. Okay, thank you.

A. Yup.

Q. Alright. So, at the time you bought the AMC and Nokia stock at the end of January 2021, you were still working at New York Presbyterian?

A. Yes.

Q. Alright. Thank you. I appreciate that clarification.

A. Okay.

Q. Alright. So now let me ask you again about AMC, right.

So around March of 2020 is when the COVID shutdown happens.

A. Uh-huh.

Q. And I assume you understood in 2020 that that affected AMC's business negatively,

right?

A. Yes.

Q. And were you already at that time a member of the AMC stubs A list?

A. I don't recall when I joined. I'm not sure if it was -- if they even had it then, yeah.

Q. Okay. Is there a particular AMC theater that you would regularly go to?

A. I have three favorites. My favorite is Lincoln Square at 68th and Broadway. They've got the big Imax theater.

Q. I've been there.

A. Yeah.

And my second favorite is 34th between Eighth and Ninth.

And my third favorite is the 42nd Street.

Q. Okay. And so, you knew, I assume from your firsthand experience that after things shut down for COVID in 2020, there weren't a lot of people going in person to AMC Movie Theaters, right?

A. They were shut down for a while. You

couldn't go at all, yeah.

Q. Alright. And so your first purchase of AMC shares is January 20th, 2021, right?

A. Uh-huh. Yes.

Q. Okay. So that's a little over ten months after the COVID shutdown.

So what happens on January 20th, 2021 that leads you to decide to buy AMC stock?

A. I don't recall, exactly. I don't know if any memory of anything specific that made me buy it on that day. I just know that I had been thinking about it for a long time and just seemed very -- I think -- I remember thinking that it seemed low and then I believe people are going to start, you know, going to the movies again.

Q. Do you remember reading any news about any developments at AMC in January 2021?

A. No.

Q. I think I asked this question generally before, but let me just make sure I ask it, specifically.

In January 2021, did you read any SEC filings by AMC?

A. No.

Q. Any AMC news releases?

A. No.

Q. Any AMC financial statements?

A. I think I vaguely remember something about them staying -- like, they said we're not going to -- we're not going to go bankrupt or something, like, we're going to stay -- stay alive. And I remember being happy about that.

Q. Okay. So you heard that AMC made an announcement that they believed that they were not going to go bankrupt?

A. Yup.

Q. And that made you happy just as an AMC customer?

A. Yeah. And because I had been thinking about buying the stock. I thought that's a good sign that maybe it's not so risky. I think when I bought it, I felt like enough time had passed that if they were going to go bankrupt, they would have.

Q. Alright. Is it possible that it was January 25th, 2021 when the AMC CEO said that any talk of an imminent bankruptcy is off the table?

A. That's possible. I don't remember dates.

Q. Sure.

And really what I'm trying to ask you is whether you know whether your first purchases of AMC stock on January 20th and January 22nd, 2021 preceded the statement that you're recalling by the AMC CEO that he didn't believe AMC was going to go bankrupt?

A. I can't be sure.

Q. Okay. So, as you sit here, you're not sure which came first, that statement by AMC about not going bankrupt or your first purchase of AMC stock?

A. I can't be sure. You know, I would assume it was after, but I can't be sure.

Q. Alright. Why don't we look at a Newsweek article from January 27th, 2021. So this will be Exhibit 273.

(Deposition Exhibit 273, Newsweek article titled, "How the SaveAMC Campaign Caused the Movie Theater Company's Stock to Soar," was marked for identification.)

Q. Alright. And so do you see that

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

Exhibit 273 is an article entitled, "How the SaveAMC Campaign Caused the Movie Theater Company's Stock to Soar"?

A. Yes.

Q. And then you see there is a photograph of a deserted AMC Theater with some geese in an empty parking lot?

A. Yes.

Q. And underneath that there is a sentence that reads, "It all started with a message posted to Reddit's R/Wall Street Bets community on Tuesday in which a user shared a detailed list of reasons to encourage people to invest in AMC Entertainment Holdings Inc."?

A. Yes.

Q. Do you recall reading about this post to Reddit's Wall Street Bets community about reasons for people to invest in AMC?

A. I don't recall doing that, no.

Q. Okay. And then if you turn to the top of the third page of Exhibit 273, do you see the text at the top of the page reads, "Anyone who has been on social media the last couple of days has likely, at least, seen mentions of the

Wall Street Bets community. Members were responsible for making 'AMC to the moon' a rallying cry across various platforms, which led to the creation of humorous memes such as an astronaut happening upon an AMC Theater on the moon"?

A. Uh-huh, yes.

Q. Do you recall hearing at this time in January 2021 about the "AMC to the moon" meme?

A. Not specifically. I don't remember, no.

Q. Okay. Do you recall reading news articles like this Newsweek article we've marked as Exhibit 273 about how there was this social media activity and there were a lot of people on Reddit and other forums talking about "AMC to the moon"?

MR. ROSEN: Back in 2021?

MR. RYAN: Yes.

A. I remember after everything happened, I thought, wow, like, this is affecting me. I just bought this stuff.

And, of course, I can't say with certainty that -- because I had been thinking

about purchasing Nokia and AMC for a while that I saw it somewhere, the name -- there were -- you know, and maybe that made me think about it again.

But when I bought them, I wasn't looking at any of these Reddit campaigns and, you know, any kind of short squeeze intention. I just thought these are the stocks that I've been thinking about getting for a while.

And, yeah, of course, it's possible that -- I don't know if they were like, if they -- if there was articles. I don't think -- I don't believe that I -- cause I'm not active on social media. Reddit is just for biking stuff for me.

So I can't say with certainty. Because I don't remember. But I certainly wasn't thinking, oh, let me get on the short squeeze. It was just -- I've been thinking about these stocks for a while. I looked at the prices again, bought them. And then when everything blew up, I remember reading the article and thought, whoa, this is what I just got.

Q. Right.

So what, I guess, I'm trying to understand is -- we're on January 20th, 2021. It's little over ten months after the COVID shutdown. And you've been, I guess, thinking about buying AMC thinking that it's undervalued, right?

A. Uh-huh.

Q. Something must have happened that leads you to make that first buy of AMC shares. And I guess that's what I'm trying to figure out, right, because all the time has gone by since the COVID shutdown when you haven't bought AMC and so something must happen that leads you to make that purchase.

A. I don't recall anything that happened. Honestly, the way I am, I feel like if I had seen these things, I wouldn't have done it. Because I don't -- I think when things are big like that, they don't work. I opposed felt it like the way I did the airlines and cruises when everyone told me not to do it.

Like, I remember -- I remember hearing about GameStop and thinking, no way, these things don't -- there's not -- there is no

easy money. You can't read an article and listen to something and make money. It doesn't work -- it's always too late at that point.

So knowing me, if I had seen these things, I wouldn't have done it. I wouldn't have bought those stocks.

Q. Alright. And so what I think you just explained is that in 2020 when you bought the airline cruise line company stocks, you were going against conventional wisdom, right?

A. Yes.

Q. And then, I think, you explained that when you heard about GameStop in January 2021, you didn't think it was a good idea to jump on that bandwagon, right?

A. I never even considered it. But I remember thinking that everyone just thinks they can buy GameStop and have inconsistent articles about it. I doubt that would work. And I don't make investments like that.

Q. Okay. And so it's your view then that people who bought AMC and Nokia stock in January 2021 just because there were a lot of social media posts and articles talking about

those stocks, that that's not likely a good investment strategy either?

MR. ROSEN: Objection, calls for speculation.

But you can answer.

A. Yeah, I personally I would -- if a friend came to me and said, hey, look, I read this thing about Reddit about this stuff, I would probably say, it's probably not going to work. I could be wrong. But I would say, I wouldn't take that risk.

Because I remember when this happened, I was thinking, whoa, this is crazy, because I just bought these things and now they're some of the stocks that were buy button was turned off and sell button was left on and feeling frustrated by it.

Q. Alright. So, in your view, buying stocks because there is a social media fad isn't generally a good idea, right?

A. Yes.

Q. And your testimony then is that you bought the AMC and Nokia stock in January 2021 not knowing that there was this social media

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

discussion?

A. Yes.

Q. And so it's your testimony that it's not that you bought AMC and Nokia because of the social media discussion, it's you bought those stocks for different reasons, not knowing that there was this social media discussion out there?

A. Yes.

Q. Do you know whether are a lot of members of the proposed class who bought AMC and Nokia stock because of the social media discussion?

MR. ROSEN: Objection, calls for speculation.

A. I'm not sure. I would assume that some of them did buy it for this reason, yeah.

Q. So, based on the articles that you've read now, you would agree that there were a lot of folks in January 2021 who were buying AMC and Nokia stock because of this social media speculation, right?

MR. ROSEN: Same objection.

A. I would assume there was some purchases for that reason looking at this. I

mean, it's -- of course. I mean, it's the way it's spelled out for you, right. Like, people did that so...

Q. Right.

And, therefore, it stands for reason that there would be a lot of members of the proposed class who bought AMC and Nokia because of this social media discussion, right?

A. I don't know. It's possible.

Q. Okay. But, if there are proposed members of the class who bought AMC and Nokia stock in January 2021 because of social media discussion, they were following a different investment strategy from you, right?

A. Yes.

Q. Alright. So now if we look again at this certification, Exhibit 271. I don't know if you still have that in front of you, Mr. Laine-Beveridge.

MR. ROSEN: The one that says Exhibit 2 on it.

A. Yes.

Q. Okay. So, if we look at Schedule A, which was the third page of the exhibit.

A. Uh-huh.

Q. So we see here that when you first bought AMC shares on January 20th, the price was $3.05, right?

A. Yes.

Q. And then when you bought some more shares of AMC on January 22nd, 2021, the price was $3.58, right?

A. Yes.

Q. Alright. And then we see that when you bought 6,000 more shares of AMC on January 27th, the price was now $15.89, right?

A. Yes.

Q. So the price had gone up, approximately, fivefold in just five days from January 27 [sic] to January 27, 2021, right?

A. Yes.

Q. Okay. So why then did you think it was a good idea on January 27th to purchase 6,000 more shares of AMC, even though the shares had just gone up fivefold over the five previous days?

A. It's a good question. I'm not sure. I don't remember, specifically, why I did that.

But it doesn't seem like my usual investment strategy.

Q. Isn't the reason that you made the purchase of additional AMC shares on January 27, 2021 because you knew about the social media fueled momentum for AMC stock?

A. I don't know for certain.

Q. Okay.

A. I -- I don't -- most likely I heard about it at that point, but I can't -- I don't remember, specifically, thinking that's why I'm doing it or anything like that.

Q. Okay. So you're not ruling out the possibility that when you bought these additional AMC shares on January 27th, 2021 you knew about the social media fueled momentum for AMC, right?

A. No, I'm not ruling that out. But I don't remember, you know.

Q. Okay. When you bought AMC stock on January 20th and January 22ne, 2021, did you expect it to go up in price fivefold within less than a week?

A. No. I remember being very surprised by the timing and, you know, the increase in

price.

Q. Okay. So I guess what I'm trying to figure out is, right, you buy this AMC stock. It goes up more than fivefold in a week and your reaction isn't to sell the stock and make a lot of profit, your reaction is to buy a whole lot more stock.

So I'm trying to understand why that's the way you reacted on January 27, 2021 to this dramatic price increase in AMC stock price.

A. Yeah, I don't remember, exactly. But at that point it stands to reason that I thought it was going to go up further. It seemed to just be in takeoff mode. And, yeah, it's definitely not my usual strategy, but I did it at that time.

Q. What do you mean by "takeoff mode"?

A. It would seem like a, you know, like crypto stock at that point, which is doing really well.

I don't remember buying this purchase. But I can only assume that I thought it would go up further. That's why I bought it and bought more.

Q. So do you believe that when you made

the additional purchases of AMC stock on January 27th, 2021, you thought the stock had momentum?

A. Yes.

Q. Okay. So you made a reference earlier to a statement you recall at some point in time from AMC that they didn't think that they were going to go bankrupt, right?

A. (No response.)

Q. Do you recall learning anything else about the company in January 2021 that influenced your decision to buy AMC shares?

A. No. And now I'm thinking.

Did you mention before that the article by AMC that they weren't going to go bankrupt until the 25th?

Q. I believe there was a statement by the AMC CEO that was reported in the press on January 25th about his belief the company would not go bankrupt, yes?

A. So that may have influenced why I purchased the extra shares on the 27th.

Q. Okay. But you don't recall sort of actually going through that thought process at

the time, do you?

A. No. I don't remember detailed dates. I remember I liked AMC. I bought it and then it was all the sudden this big stock in the news. And I remember hearing that it wasn't going to go bankrupt and I remember feeling guilty because I had never purchased it before and, you know, I just felt confident when I finally decided to do it that it was -- you know, I was hoping to have another cruise line/airline experience with it.

Q. Okay. Do you recall when you bought these additional shares of AMC on January 27, 2021 for 15 or $18 a share, do you recall kicking yourself for not buying more AMC stock the week before?

A. I must have. I don't recall it, but I probably did, you know.

Q. Alright. And so, if you were still working at New York Presbyterian Hospital at this time, right, because we talked earlier about how your last day was February 23rd, 2021, do you recall talking about this experience of buying AMC stock and then seeing it go up fivefold within a few days? Do you recall talking about

that experience with Alex or Jesse or Brandon or any of your other colleagues at New York Presbyterian?

A. I don't recall discussing it with them, no.

Q. Did you e-mail or text anybody like friends or family about this experience you were having about AMC stock rocketing up so dramatically?

A. I don't recall. I may have talked to my brother and told him or something, but nothing specific.

Q. Okay.

A. I think I do remember at work talking about GameStop and I think I remember telling them that I didn't think that was a good idea.

Q. Okay.

A. But I remember not -- I was -- I didn't really know much about it. They just -- but I remember hearing something about GameStop and I said, I wouldn't recommend it or something.

Q. Okay. And so is the reason that you were leery about GameStop you just thought that there was a lot of people talking about it and

the stock price had gone up and so anybody who would be getting in later would already be getting in too late; is that the reason?

MR. ROSEN: Objection.

A. I don't have any specific recollection. But, generally, it's just once things -- once something is talked about -- like same with the crypto craze. When crypto was -- once everyone -- once it's in the boom cycle, I feel like it's too late.

Q. Yeah.

A. You got to buy it when nobody is buying it and I know they said the same about GameStop.

Q. Okay. And so, for an investment where there is a lot of momentum like this, the people who are going to make money are going to be the people who get in on the ground floor, right?

A. Yes.

Q. And so were you hoping that when your purchases of AMC and Nokia stock in January of 2021 that you would be getting in early enough that you would be able to make a lot of money?

A. I don't know about "a lot," but it just seemed low and I just had this feeling that it could go up.

Q. Alright. And at this time between January 20th and January 27th of 2021, was it your feeling that it was already too late to get into GameStop because it had already been talked about so much?

A. I don't remember. I don't remember anything about like the time periods or if it was talked about before this happened or after. I really don't remember.

Q. Okay. Is that generally, though, how you would think about a momentum driven stock like GameStop or a crypto investment, that if it's been talked about a lot and it's risen up a lot in price, then it's probably too late to jump in?

A. Yeah.

Q. Now, let me ask about Nokia, right.

So you spoke earlier about how your mother's Finnish, right?

A. (No response.)

Q. And so you had a certain affinity for

Nokia that way, right?

A. Uh-huh.

Q. Are there any other reasons that you bought Nokia stock, other than that it's a Finnish company?

A. Not that I recall, specifically, no.

Q. And so my question, I guess, again, is going to be about January 27th, 2021, right.

You, obviously, knew about Nokia and about the fact that it's Finnish for years, right?

A. Yeah, of course, yeah.

Q. So what happens that that day on January 27, 2021 that leads you to pull the trigger and buy Nokia stock?

A. I don't recall. But looking at the dates now, it's funny I thought that I bought them at the same time. But I'm seeing here that Nokia I purchased on the 27th.

To the best of my recollection, I bought Nokia because I always wanted to buy it and it's a Finnish company. By looking at these dates I don't know if I had heard about Nokia somewhere and it might have spurned me to, you

know, reconsider buying it.

Q. Okay. So you think that it's possible that you saw something in the news on January 27th, 2021 about Nokia stock price going up and that's what led you to buy it?

A. It's possible, of course. And -- but I do know that I remember thinking that it was still low in value when I bought it. But, yeah, I don't have any specific recollection of looking at something and thinking, this is why I'm going to buy it.

Q. Alright. At this time in January 2021, when you bought stocks on Robinhood, would you generally buy them on your iPhone using the Robinhood app?

A. Yes, usually, I would use the phone, uh-huh.

Q. Okay. Do you remember what time you got off work at this time in January 2021, right? So this is the month before your last work month at New York Presbyterian like what shift?

A. So my shifts start at 7:30 a.m. until 8 p.m. And then I'd usually leave the hospital at around 8:30 on average. If I'm lucky, I'd get

out at eight. If there were tough patients, then we would get out at nine.

Q. Long shift.

A. Yeah.

Q. Okay. Alright. Let me show you --

MR. RYAN: Let's mark Tab 6, Robert.

(Deposition Exhibit 274, collection of AMC and Nokia trading data from Mr. Laine-Beveridge's Robinhood account RHMDL00097433.001 through RHMDL00097433.097 marked Confidential, was marked for identification.)

MR. RYAN: Alright. So Exhibit 274 will be a collection of AMC and Nokia trading data from Mr. Laine-Beveridge's Robinhood account that has the Bates No. RHMDL00097433.001 through .097.

MR. ROSEN: Thank you.

Q. So I can represent to you, Mr. Laine-Beveridge, that what this is is information that we pulled from our client's database at Robinhood about the buys and sells in your account with the account number that's shown in the left-hand column here for AMC and Nokia and

it has timestamps that show when you placed the various orders, okay?

A. Okay.

Q. And so you see this very first order on January 20th, 2021 for AMC stock looking at the column in the middle of the page where it says, "order created at UTC."

And do you see that says 20:22?

A. Yes.

Q. And some seconds?

A. Yes.

Q. Alright. And so my understanding is that that's in universal time or Greenwich Mean Time. And so what that means is 3:22 in the afternoon New York Time.

MR. ROSEN: So you subtract?

MR. RYAN: Subtract five hours.

A. Okay.

Q. Okay. And so my question, I guess, is, based on your practice when you would use the Robinhood app, is it that you're not working that day, right?

Obviously, you've got very long shifts. So I'm not sure you're working every day

then, right?

Is it a day that you're not working or would you like go on the Robinhood app when you're in the break room at work? How did that work?

A. I work three days a week. Actually, no, at that time I was part-time. So I only worked two days a week. It's possible I could have checked my Robinhood app at work.

Q. Okay.

A. If it was only the two days I was working that week, yeah.

Q. Were there days of the week that you regularly worked at that time?

A. No. It was -- it was self-scheduling and I would try to work Monday through Friday -- or Friday through Monday. I worked Friday, Saturday, Sunday, Monday, four days in a row and then I'd be off for ten days. I would work another four days and be off for ten days, because those were my -- Friday and Saturday were the two days that one week and then Sunday Monday were the two days -- two days of the following week. The weeks switched between Saturday and

Sunday.

Q. Yeah, got it.

Okay. Alright. And then you see -- and I'm, again, on this very first row here in Exhibit 274.

Do you see that this is described as a limit order?

A. Yes.

Q. With an order price of $3.08?

A. Yes.

Q. And then you see over in the right-hand column there is an execution price of 3 dollars and 4.91 cents?

A. Yes.

Q. And does that refresh your recollection that the way you made this buy order is that you were placing a buy order at a price up to $3.08?

A. Yeah, I see that, yes.

Q. Alright. And then Robinhood ended up getting you an execution price that was a bit better than that, that was a little bit less than 3 cents a share more favorable than your limit order price, right?

A. Yes.

Q. Have you ever traded in AMC options?

A. No, not that I can recall, no.

Q. How about Nokia options?

A. Not that I can recall.

Q. Have you ever traded in options for any stock?

A. I don't know what an "option" is. So, if I did it, it's weird because I don't know what it is, yeah.

Q. Okay.

Alright. Do you recall that January 28th, 2021 was the day when Robinhood imposed purchase restrictions on certain stocks before the market opened that day?

A. I don't recall like a specific -- I don't recall a moment where I -- I don't remember a moment right now where this is the moment that they turned everything off.

Yeah, I have a pretty bad memory in general about the past.

Q. Do you recall that there was a lot of news coverage that day that Robinhood had imposed these certain purchase restrictions?

A. Again, I can't say for certain that day. I know that there was a lot of stuff within the days afterward. I don't remember if I remember anything that day or when I -- when I heard about it. But I know there was a lot of news coverage.

Q. Do you remember that Robinhood sent you a notification on your phone that day that informed you about the Robinhood purchase restrictions?

A. I don't recall that.

Q. Okay. I take it you don't deny that you got a notification from Robinhood on your phone of that type, do you?

A. No.

Q. Alright. At some point whether it was that day or shortly thereafter, you agree that you read a lot of news coverage about the Robinhood purchase restrictions, right?

A. I don't know if I can say I read "a lot." I don't know if it was even that day or the next day. I don't -- I may have just not been paying attention for a couple days and learned about it a few days after that. Like, I

don't know what day it was. But it had to have -- I had to have learned about it at some point within the next few days at some point, yeah.

Q. Okay. And the first sale that you make of any these shares that you bought in AMC and Nokia, according to exhibit 271, was a sale of 15,000 AMC shares on February 3rd, 2021.

Do you see that?

A. Yes.

Q. Alright. And so, if I represent to you that it was on the morning of January 28th that Robinhood put the purchase restrictions in place, you would agree that you knew about those already by the time you sold your AMC shares on February 3rd, 2021, right?

A. Yes.

Q. Alright. And you sold those shares at a price of $8.34, right?

A. Yes.

Q. And then you held onto 378 shares of AMC, right?

A. Yes.

Q. Why?

A. I don't recall. I guess I just

didn't want to give up the whole idea. I mean, it seems like a small amount to keep, right. I have no recollection of why I did that.

Q. Okay. And you held those 378 shares of AMC until June 15, 2021, right?

A. Yes.

Q. When you sold them for, approximately, $59 a share, right?

A. Yes.

Q. Alright. Now, isn't it the case that on the AMC purchases and sales that are shown on Page 3 of Exhibit 271, you made money?

A. Yes. Well, I didn't even realize it went up that much.

Q. Okay. Alright. So you agree that on the AMC shares that you bought between January 20th and January 27th of 2021, in total, looking at all three of the sales you made, 2 on February 3rd and 2 of them on June 15, 2021, overall you made money our AMC investment, right?

MR. ROSEN: Objection, calls for a legal conclusion and expert testimony.

A. You're asking if overall I made or lost money on AMC?

Q. Right.

A. Let's see. I bought it at three, bought more on 15.

I don't know, because I bought 6,000 shares at $15 and sold 15,000 shares at $8. So I don't know. I haven't done the math. But, I mean, I definitely lost a lot of money on those that I bought for the 6,000 shares I bought for 15 and sold most of that for $8.

Q. Okay. But you've got no reason to disagree with me that if we did the math here, if for all of your AMC purchases and sales that are shown on Page 3 of Exhibit 271, if we multiplied out the number of shares by the price, you've got no reason to disagree with me that overall the money you got from the sales is more than the money that you spent on the purchases, right?

A. No, there is no reason to say that's not possible.

Q. Okay. Alright. And I'll represent to you that that's what this math, in fact, shows.

A. Okay. Okay.

Q. That you made money on the sales

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

compared to your purchase price in AMC.

Do you have an understanding based on that fact whether you are a member of the proposed class with respect to your investments in AMC?

A. Ask -- what was the question again?

Q. Right.

So assuming that my math is right --

A. Yeah.

Q. -- and that you made money on your AMC sale, do you have an understanding whether you are a member of the proposed class with respect to your investments in AMC?

MR. ROSEN: Objection, calls for a legal conclusion.

But you can answer the question.

A. I think because during that period I lost money. I'm still a member. During the five days after they turned the buy button off, I'm still a member. I lost money in that period.

Q. So you're now saying if we look only at your sale on February 3rd, 2021 and if we ignore the sales on June 15th, 2021 you believe you lost money on the February 3rd sale alone?

A. Well, I did, right, if you look at the numbers, yeah.

Q. Okay.

A. And looking at where it went, this is why this is so frustrating. Because I wouldn't have sold if they didn't turn the buy button off and it went up to $60, which is very frustrating. But that's why we're here.

Q. On February 3rd, Robinhood -- or by February 3rd, 2021, Robinhood had turned the buy button back on for AMC, right?

A. I'm not sure when they turned it back on. I don't know which day exactly.

Q. Okay. So you don't know whether the buy button was back on on February 3rd, 2021 on the Robinhood app for AMC stock; is that right?

A. Well, it was off for five days. 28 -- how many days in January?

So, no, I don't remember, specifically, having a recollection of that time.

Q. Okay. I'm just trying to make sure I understand what your understanding of the facts of the case is.

A. Let's see.

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

Q. Your understanding of the facts of the case it appears is that --

A. Yeah, no.

Q. -- the buy button was turned off for the whole time --

A. When I sold -- when I sold the first AMC, the buy button was still off and the sell button was still on. So it was still going down in value.

Q. Okay. So is it your understanding of the facts of this case that for the five trading day class period, which I can represent to you is January 28th, 2021 through February 4th, 2021, it's your understanding that the buy button was off at Robinhood for that entire period, right?

A. Yeah. When I first made the big sell, it was still off.

Q. Okay. And so would it surprise you to learn that, in fact, Robinhood had turned the buy button back on for AMC stock by February 3rd, 2021?

MR. ROSEN: Objection. It's not accurate. I mean, they had multiple restrictions.

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

MR. RYAN: Don't make speaking objections.

MR. ROSEN: But it's not accurate.

A. Yeah, I'm not --

MR. RYAN: I believe it is accurate.

A. I remember there was like bogus stuff where they would let you buy one share or five shares, which is totally -- it might as well be 20. It was total scam to try and get people to -- to try to act like they weren't restricting I mean. If you can buy five shares, that's as good as no shares.

Q. Alright. So you do understand that there was a period in time when Robinhood turned the buy button back on and had a share purchase restriction that said there is certain number of shares that somebody could buy?

A. Yeah, a laughably small amount that wasn't anything that anybody could really invest with.

Q. Alright. And so do you understand whether by February 3rd, 2021 Robinhood had in fact turned the buy button back on and replaced it with a share purchase limitation of the type

that we just discussed?

A. Yeah, I personally wouldn't call it turning the buy button back on. I would say the buy button was still off, but they allowed you to buy a few shares. That's how I would word it.

Q. Okay. So what happened on February 3rd, 2021 that led you to sell 15,000 AMC shares, right? Because I'm asking you didn't sell on January 28th or in any of the subsequent days when you knew that the buy button was turned off.

Why is it that on February 3rd you made the decision to sell 15,000 AMC shares?

A. I guess I just probably saw it. I was afraid it was going to go even lower and I thought that they were going to continue to manipulation things and crash the price. I didn't trust that they would, you know, fix it. So I sold.

Q. Okay. And if you held those 15,000 AMC shares until June 2021, you would have made a lot of money, right?

A. Yup.

Q. When you made the sale decision of

the 15,000 AMC shares on February 3rd, 2021, did you have any new information about AMC's business?

A. Not that I recall.

Q. Had you read any company earnings releases or SEC filings?

A. No, not that I recall.

Q. Had you read any analyst reports about AMC leading up to your February 3rd, 2021 sale of 15,000 shares?

A. Not that I recall.

Q. Alright. And is it your understanding that you're a member of the proposed class as it relates to your transactions in AMC because one of your sales was during the proposed class period, namely, your February 3rd, 2021 sale?

A. Yes.

Q. Okay. So, for Nokia, do you agree that you did not have any sales during the proposed class period?

A. Yes.

Q. And so is it your understanding then that you are not a member of the proposed class

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

as it relates to Nokia?

A. I'm not sure. I'm not -- I'm not totally sure about that.

Q. Okay. So, as you sit here today, you're uncertain one way or the other as to whether you are a member of the proposed class as it relates to your transactions in Nokia; is that right?

A. I thought I -- I thought my Nokia transactions were relevant. But I'm not sure because if the class period is only five days and I didn't sell it until the 22nd. I don't know.

Q. Alright. Your first sale of Nokia sales was on February 22nd, 2021, right?

A. Yes.

Q. Okay. Now, did you at some point execute a new certification?

A. You mean like Exhibit 2? A new one like that you mean?

Q. Yes. And by "Exhibit 2," you're referring to what we marked in this deposition as Exhibit 271 that says in big bold letters on the front page "Exhibit 2," correct?

A. Yes.

Q. So I'm asking did you at any point in time execute a certification that in its form is very similar to the certification that we've marked at Exhibit 271 in this deposition?

A. I don't recall, exactly.

MR. RYAN: Alright. Let me mark the next document as Exhibit 275.

And this, for the record, will be documents with Bates No. P 2834 through 59.

(Deposition Exhibit 275, Mr. Laine-Beveridge's Certification dated 4/14/23 P00002834 to P00002859, was marked for identification.)

MR. ROSEN: Thank you.

This is 275?

MR. RYAN: Yes.

Q. Do you recognize Exhibit 275, Mr. Laine-Beveridge?

A. Yes.

Q. And is this a document that is headed, "Certification," on the first page?

A. Yes.

Q. And that similar to the Certification we were looking at before in Exhibit 271 begins

with the word, "Blue Laine-Beveridge, the Plaintiff, authorizes The Rosen Law Firm, P.A., to file an action or amend a current action under the federal securities laws to recover damages and to seek other relief against Robinhood Financial LLC, Robinhood Securities LLC, Robinhood markets Inc.," and others in connection with the purchase or sale of one or more of the nine stocks listed?

A. Yes.

Q. And like the Certification that we were looking at in Exhibit 271, the Certification in Exhibit 275 reads, "Plaintiff declares as to the claims asserted under the federal securities laws," and then has six numbered paragraphs, right?

A. Yes.

Q. And like the Certification we looked at in Exhibit 271, the Certification in Exhibit 275 states that you "declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct," right?

A. Yes.

Q. And is that your signature in the bottom right at the first page of Exhibit 275?

A. Yes.

Q. And is that a signature that you affixed electronically by DocuSign?

A. Yes.

Q. And did you sign this Certification in Exhibit 275 on or about April 14th, 2023?

A. Yes.

Q. Why did you execute a revised Certification? Well, strike that.

Why did you execute the new Certification that we've marked as Exhibit 275?

A. I believe the lawyers missed some of the transactions initially and they amended it, from what I recall.

Q. Okay. And is that something that somebody from The Rosen Law Firm told you?

A. Yes.

Q. In your understanding, was your Certification in Exhibit 271 an error?

MR. ROSEN: Well, what -- you mean the list of transactions; is that what you're talking about?

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

MR. RYAN: No. Let me ask -- it's very simple question.

Q. When you executed Exhibit 275 --

A. Uh-huh.

Q. -- did you believe that there was anything wrong with Exhibit 271?

A. I think they added transactions. I don't know if I call it an "error." But they missed some of them, initially.

Q. Alright. So it's your understanding that in preparing Exhibit 271, your lawyers from The Rosen Law Firm missed certain transactions that they then added to the version of the Certification in Exhibit 275?

A. I'm not sure exactly, but, yes, something was changed, like, there was some transactions that they -- yes, you can use the word "missed."

Q. Alright. If you look at Exhibit 275, do you see that all the transactions listed are in AMC?

A. Without looking at every page individually, yeah, it looks like it.

Q. Alright. So there are no longer any

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

transactions in Nokia stock listed in the Schedule A that's attached to Exhibit 275 when there were in the certification attached to Exhibit 271, right?

A. Yes. I guess that's because they were outside of the class period --

Q. Okay.

A. -- like the Nokia ones.

Q. Alright. And so, when you executed the Certification marked as Exhibit 275, were you aware that your transactions in Nokia stock had been removed?

A. At the time, yeah, I do. I'm recalling now that that was one of the issues is that I didn't lose money on Nokia during the class period.

Q. Okay. And so now that you've seen the Certification in Exhibit 275, does that lead you to revise your previous response that you don't know one way or the other whether you're member of the proposed class as it relates to your transactions in the Nokia stock?

A. Yes.

Q. Okay. Do you now agree that you are

not a member of the proposed class as it relates to your transactions in Nokia stock?

A. Yes.

Q. Alright. And we talked before about how you knew that Exhibit 271 was filed with the Court, right?

A. Yes.

Q. And that you knew that the Judge in this action had relied upon your Certification marked as Exhibit 271 in appointing you as Lead Plaintiff right?

A. Yes.

Q. Okay. Are you aware that your Certification marked as Exhibit 275 has not been filed with the Court in this action?

A. No, I'm not aware.

Q. Okay. Are you surprised to learn that your Counsel has not filed your Certification marked as Exhibit 275 with the Court in this action?

A. No.

Q. Why are you not surprised by that?

A. Because I don't know the system and the timing of things and I trust my law firms to

be doing well on my behalf, you know.

Q. So let's look back at your Certification marked as Exhibit 271.

You sign here under a sentence that reads, "I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct," right?

A. Yes.

Q. Do you still believe the contents of the Certification in Exhibit 271 are true and correct?

A. Shall I read them again, all six?

Q. Sure.

A. I'm not sure. Let me see.

Well, let's see. No. 4 the following is a list of all the purchases and sales Plaintiff has made in affected securities during the class period set forth in -- I guess, you can say that those Nokia transactions that aren't part of the affected securities, because they're outside the class window.

Q. Okay. So do you now believe that the statement in Paragraph 4 of the Certification we've marked as Exhibit 271 to this deposition is

not true and correct?

MR. ROSEN: Well, hold on a second. Hold on a second.

You have to be fair to him. Because he does not have the complaint that this first Certification refers to. The class period in that first complaint is different than the class period in the subsequent complaint.

So I don't recall exactly what that class period is. But, you know, to show him the second complaint and compare the current class period to the first class period is not fair.

MR. RYAN: I've not shown the witness any complaints.

MR. ROSEN: Well --

A. Yeah, so I'm not certain at this point what the class period was. I'm not sure what I believe the class period was on July of 2021. It doesn't say here what the class period was. So I can't say for certain I knew what the class period was at that time.

Q. Alright. So I think what you're saying is, as you sit here today, you don't know one way or the other whether the Certification

we've marked as Exhibit 271 to this deposition was true and correct as of the day you signed it right?

A. I believed it was on the day I signed it.

MR. ROSEN: And objection because he did testify as to corrections for some shares that were not included that were added. He testified to that.

MR. RYAN: Right. That wasn't part of my question.

MR. ROSEN: Yeah.

Q. So let me ask you.

Is it the case, as you sit here today, you don't know one way or the other whether the Certification we marked as 271 --

A. Uh-huh.

Q. -- was true and correct on July 27, 2021?

A. Without knowing what the class period was at the time, I can't say with certainty. I know that I believe that these all fell under the class period when I signed it.

Q. Okay. So it's your understanding

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

today that the proposed class period currently in the case is -- strike that.

It's your understanding today that the proposed class currently in the case is people who sold one or more of the nine stocks at issue during the five-day proposed class period and lost money, right?

A. Yes.

Q. And so do you agree that at a minimum the Certification that you signed in July 2021 that we've marked as Exhibit 271 is not correct under the current class definition?

A. Under the current class, no, Nokia would not fall as -- it would not be labeled as an affected security during this current class period.

Q. Okay. And so you're aware as we talked about before, that the Judge relied upon your Certification marked as Exhibit 271 in appointing you Lead Plaintiff, right?

A. Well --

MR. ROSEN: Objection, calls for speculation.

A. Yeah, I don't know enough about this,

how this works to say yes to that.

Q. Alright. You did say "yes" earlier, right?

So, before I had show you Exhibit 275 --

MR. ROSEN: Well, if he already said "yes" already, why did you ask him a second time?

MR. RYAN: Please don't interrupt me.

Q. Before I showed you that you had changed your Certification --

A. Okay.

Q. -- you agreed that you knew the Judge had relied on your initial Certification in appointing you Lead Plaintiff, right?

A. I don't even remember that. But, okay, yeah, if I said -- if I said, yes, then I said, yes.

Q. Okay. Don't you think the Judge should know that you have changed your Certification relating to your transactions in these stocks?

A. Well, I assume the Judge would know at some point.

Q. Okay. So you agree that this

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

Certification that we've marked as Exhibit 275 to this deposition should be brought to the Judge's attention, right?

MR. ROSEN: And, for the record, it will be -- well, let him answer.

MR. RYAN: You do not need to make speaking objections.

MR. ROSEN: No, I just want to put on the record.

A. Of course, at some point the Judge should know the class period.

Q. Right.

MR. ROSEN: Okay. So, for the record, it's going be filed with the class certification motion. That's the plan. That's why we gave it to you in plain -- with enough advance time so you can question him on it and it would be filed with the class certification motion. That's the plan.

Q. Alright. So Exhibit 275, this Certification from April 14, 2023, instead of simply listing three AMC shares the way we saw in your certification in Exhibit 2021 [sic], lists many dozens; Exhibit 271.

A. What do you mean "three"? You mean sales?

Q. Yeah, so let me do this more slowly.

A. Oh, I see sales, okay.

Q. So do you see that in Exhibit 271 there were three sales of AMC stock listed?

A. Yes.

Q. And now you've got -- there must be hundreds listed in --

A. Yes.

Q. -- Exhibit 275, right?

A. Yes.

Q. Why is that?

A. I don't know. I think that's the way Robinhood processes their sales. I don't know. I guess that's the way Robinhood showed when we requested a transcript of all the transactions.

Q. Okay. So do you believe that the sales shown in your initial Certification in Exhibit 271 are wrong?

A. I don't know. I'm assuming Robinhood provided both of these.

Q. Robinhood had nothing to do with either 271 or 275, sir. These are documents that

you signed that come from you and your Counsel. Robinhood played no role in creating these documents.

MR. ROSEN: So what's your question?

Q. So my question is, do you know why in your initial Certification there are three sales of AMC stock listed and in your revised Certification, Exhibit 275, there are hundreds of sales of AMC stock listed?

MR. ROSEN: Take a moment and look.

Q. Do you know why?

MR. ROSEN: Take a moment and look at the document and see if you could figure out why there's a difference.

A. Well, I'm assuming if you add all these up, it's going to equal the same amount of shares. And if you add all these prices up and divide it by the same amount of shares, it's going to equal this -- the average $8.34.

These are all 15,000 shares sold on the 3rd. If you add all these shares up, I assume it equals 15,000 -- or 14,977 and the average price of them all was 8.34. I think I just hit sell all of them and Robinhood executes

it like this. So this is the same. This is just the average of them.

Q. And so why did you change the way that you were presenting this February 3rd, 2021 sale of AMC stock between the initial Certification in Exhibit 271 and the new Certification in Exhibit 275?

A. Just to be more exact. This is exactly how Robinhood processed the transactions.

Q. Okay.

A. And it looks like we overcounted by 3 shares initially or 23 shares.

THE STENOGRAPHER: I'm sorry, 23 shares or 3 shares?

A. Well, the initial shares were 15,000 and now it's -- with the new one it's 14,977. So this is 23 less shares.

Q. Okay. So let me just make sure I'm following you.

So I believe you're looking at the second page of the new Certification in Exhibit 275. And you're looking in the purchase column where it reads, "AMC minimum opening position 14,977 shares"?

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

A. I see. This is purchase.

Okay. So, you know, I'm looking at this wrong. This is the purchase.

So this might -- you told me the number before when we added these purchases up.

Q. 15,378, yes.

MR. ROSEN: Well, not all were sold during the class period. 15,000 were sold during the class period. These sales are just class period sales, from what I understand. So --

MR. RYAN: Please stop making speaking objections. It's also inaccurate.

MR. ROSEN: I just don't want you to misrepresent what the document shows.

MR. RYAN: I'm not misrepresenting anything. Let Mr. --

Q. We'll do this again very slowly.

Page 2 of your new Certification Exhibit 275 --

A. Uh-huh.

Q. -- in the purchase column --

A. Yes.

Q. -- it reads, "AMC minimum opening position 14,977 shares," right?

A. Yes.

Q. Alright. And you noted that that is 23 fewer shares than your sale of 15,000 shares on February 3rd, 2021, right?

A. That's 23 less. But I was looking at -- I'm not -- I thought this was sales. When I look -- first looked at Page 2 of 275, I read that as sales. And I only saw here that the sales are 15,000. Cause these are on this date -- I thought that this 275 was all February 3rd. So I just thought that there was a discrepancy between those two numbers.

Q. Alright. It is a fact, isn't it, that at the end of the day on January 27, 2021, you held 15,378 AMC shares?

A. Yes, on the -- at the end of the day on the 27th, yes.

Q. Okay. Why then in your new Certification marked as 275, why then don't you tell the Court that your opening position was 15,378 shares?

A. What is this when it says, "AMC minimum opening position"?

Q. This is your Certification, sir. You

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

signed this. All I can do is read the words.

A. I can't say with certainty. I know that the lawyers told me they had to change some of the transactions and I trusted them.

Q. Okay. But you would agree that, in fact, your opening position when the class period began was 15,378 AMC shares, right?

A. According to this document, yes.

Q. And by "this document," you're now referring to your initial Certification, Exhibit 271, right?

A. Yes, yes.

Q. Okay. And you don't know why your new Certification, Exhibit 275, states "AMC minimum opening position 14,977 shares," right?

A. What was the first number, 15,000 what?

Q. 15,378.

A. No, I don't know for certain why that's different.

Q. Okay.

Alright. Go down --

A. Wait, 15,378 and...

Q. 15,378 is the number of AMC shares

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

that you held at the end of the day on January 27, 2021 --

A. (INAUDIBLE DUE TO CROSS-TALK.)

Q. -- according to your initial Certification marked as Exhibit 271.

A. Yeah, I don't know exactly why it's different.

Q. Okay.

Alright. And despite the fact that Exhibit 275 no longer shows your sales of AMC shares from June of 2021, you still agree with me that if we look at all of your purchases and sales of AMC shares, you made money overall, right?

MR. ROSEN: Objection.

A. I would have to do the math myself. I -- I'm sure it's possible.

Q. Alright. So, I guess, we'll do that in just a second here.

But if I'm understanding right, you're sitting here as the Lead Plaintiff in this case. You acknowledge now that you're no longer a member of the class as it relates to your Nokia transactions, right?

A. Yes.

Q. So you agree that the only so-called affected stock that could make you a member of the class is AMC, right?

A. Yes.

Q. Yet you don't know whether you made or lost money overall on your AMC transaction; is that right?

MR. ROSEN: Objection, calls for a legal conclusion.

A. Well, I thought that the class period was if you lost money during the class period, which I did lose money. So I don't know why the overall is relevant.

Q. Right. So that's a question for the Judge to rule on eventually.

I'm simply asking a factual question.

Am I right --

MR. ROSEN: He answered the question.

MR. RYAN: Well, I'll ask the question again.

MR. ROSEN: You didn't like the answer, but he answered it.

MR. RYAN: No.

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

Q. My question is this.

Am I right that, as you sit here today, you do not know one way or the other whether you made or lost money overall on your transactions in AMC shares?

A. Yes, I'm not certain if overall -- if all my transactions on Robinhood with AMC, if I made or lost money I'm not sure.

Q. Okay.

(There is a discussion off the record.)

Q. Did you conduct a search of your e-mails to see whether you had any e-mails about AMC or Nokia or Robinhood?

A. Yes.

Q. And is that a search that you personally conducted?

A. Yes.

Q. And did you find any e-mails about AMC, Nokia or Robinhood?

A. I got some Robinhood general e-mails in my account or something from Robinhood. But, no, nothing else.

Q. Okay. And did you conduct a search

of text on your phone to see whether you had any text about AMC or Nokia or Robinhood?

A. Yes.

Q. And is that a search that you also conducted personally?

A. Yes.

Q. And did you find any text about AMC or Nokia or Robinhood?

A. No.

MR. RYAN: Alright. Why don't we go off the record for a minute because the tape is ending.

THE VIDEOGRAPHER: Yes, thanks.

The time is the video monitor is 1:18 p.m. We are off the record. This ends Media 2.

(Recess taken 1:18 to 1:32 p.m.)

THE VIDEOGRAPHER: We are back on the record. The time on the video monitor is 1:32 p.m. This is the start of Media 3.

Q. Alright. So I've got more questions about the scheduled transactions on your original Certification, Exhibit 271, okay?

A. Okay.

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

Q. Alright. So we talked before about the fact that you don't know whether there was a loss or gain overall on the AMC transactions shown here in Exhibit 271. So I want to try to nail that down.

A. Okay.

Q. So do you have a calculator on your phone?

A. Yup.

Q. Alright. So the first purchase --

MR. ROSEN: He's not going to do calculations for you. He's not going to do calculations for you.

MR. RYAN: Well --

MR. ROSEN: Ask him questions.

Put your phone away.

He's not going to do calculations. He was nice enough to go searching through his phone to find out the precise date he left. But he's not going to go through his phone and calculate stuff for you.

You've got an Excel spreadsheet. You can do it. In fact, your client made the trades. So don't ask him to calculate numbers.

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

MR. RYAN: So what I'm entitled to know is whether there was a loss or a gain overall of sales --

MR. ROSEN: Look, you can do calculations. But he's not going to break out a calculator and you're not going to check his arithmetic, you know, while he's being videotaped. I just don't -- you know, that's -- you're allowed to ask questions. You can ask questions and he will answer them.

MR. RYAN: Are you willing to stipulate that there is an overall gain on the AMC transactions shown here?

MR. ROSEN: You and I can talk afterwards and we'll break out a spreadsheet and we can do the arithmetic and it says -- you know, I mean, it's going to be obvious whatever it is. But I don't think that it's appropriate to have him do calculations.

BY MR. RYAN:

Q. Well, let me ask you these questions then, sir.

The first purchase shown here is of 3,275 shares at a price of $3.05 per share,

right?

A. Yes.

Q. And you believe that that's correct, right?

A. Yes. This is what they told me so, yes.

Q. And the second purchase -- I'm sorry. By they you mean The Rosen Law Firm Counsel?

A. Robinhood -- Robinhood gave me this information and the law firm compiled the data.

Q. Alright. So -- and you signed this based on the compilation that your Counsel put together for you, right?

A. Yes.

Q. Alright. So, based on the compilation that your Counsel put together, you believe it's correct that your first purchase of AMC shares on January 20, 2021 was a purchase of 3,275 shares at $3.05 a share, right?

A. Yes.

Q. And you believe it's correct that your second purchase on January 22nd, 2021 was a 5,573 shares at a price of $3.58 a share?

A. Yes. Yes.

Q. Alright. And you believe that it's correct that your third purchase on January 27th, 2021 was a purchase of 6,000 AMC shares at a price of $15.89 per share, right?

A. Yes, but this is the newer transaction sheet, right, on 275? I assume you're going by this one.

Q. I'm asking you about Exhibit 271. I'm asking you whether you believe today that the information on Exhibit 271 is correct. And I've asked you so far about the first three transactions and I believe you told me that you still believe today that that is true and correct.

Am I understanding you right or am I misunderstanding you?

A. If you really want me to give you an answer, I have to log into Robinhood and look at it all myself because this is what the law firm compiled and I don't want to say yes to find out they missed something and then I'm committing perjury.

If you want me to log into Robinhood

and do all the numbers myself -- I can't do it right now -- I'll do that.

When I was given this, I admit that I didn't go into Robinhood and add up every single thing. I assumed that this was an accurate compilation of data.

Q. So let me try to understand.

A. And I believe it's very -- it's very close to accurate.

Q. I have two certifications from you, sir, Exhibit 271 and 275. They are both signed under penalty of perjury where you stated that the information was true and correct, right?

A. Yes.

Q. And am I understanding you right now that you are unwilling to tell me under oath today whether the information --

MR. ROSEN: Objection.

Q. -- that you simply don't know?

MR. ROSEN: Objection. Don't speak to him like that. You are not going -- you are not going to speak to him like that. Are you clear? Are you clear?

MR. RYAN: Stop yelling at me. I

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

asked a very simple question.

MR. ROSEN: You are not going to speak to him like that.

MR. RYAN: Your tone of voice is completely uncalled for.

MR. ROSEN: I am upset with the way you are speaking and harassing my client. You've been on this for about an hour. We corrected the Certification form. It's being filed with the Court. Don't harass him, alright?

Now, ask a proper question.

MR. RYAN: My questions are entirely "proper." And I would like you to refrain from yelling at me.

Q. My question, sir, is, can you answer today whether the information in Exhibit 271 is true and correct?

MR. ROSEN: Asked and answered.

A. My answer is if you give me time to log in and do this -- I did not do the math myself when I looked at these. They looked to be correct and I trusted my attorneys to compile the data properly. And I think that's very reasonable.

Q. Okay. So are you telling me without logging into your Robinhood account, you can't tell me one way or the other today whether the information in Exhibit 271 is true and correct?

MR. ROSEN: Objection, asked and answered many times.

A. Yeah, I've answered it many times. I can't say without absolute certainty that these are all -- all these numbers are perfectly correct, because I did not log into Robinhood when I got this and do all the math myself. It looked very accurate overall.

Q. Are you able to tell me today under oath whether the information for your four purchases of AMC shares in Exhibit 271 is generally true and correct?

A. Yeah, generally true and correct, yes.

Q. So you believe that this information about the four purchases is generally true and correct, right?

A. Yes.

Q. Alright. And so let me ask you again, because the record is now confused.

You believe today that your first purchase on January 20th was of 3,275 shares for $3.05 a share, right?

A. Well, again, you're being very specific and I don't know if that's exactly. In general, I believe, I made this -- around this many purchases for these prices on these dates and I'm sure it's very close to accurate. I believe that there was some small error and they amended it, from my understanding. And that's my answer.

Q. The new Certification, Exhibit 275, has no information about purchases, right?

A. Yes.

Q. And instead has a statement, "AMC minimum opening position 14,977 shares," that you can't explain, right?

A. What do you mean, I can't explain?

Q. Well, I asked you before whether you knew why it said that and you told me you didn't.

Do you recall that?

A. Yes. But if you give me time with Robinhood, I could probably look up the numbers myself and explain it.

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

Q. Alright. As you sit here today --

A. Yeah.

Q. -- you can't explain why your new Certification, Exhibit 275, states "AMC minimum opening position 14,977 shares," right?

A. I can explain it. I think that my lawyers who are representing me looked at the data and came up with this number.

Q. Okay. And you agree that that number is wrong, right?

MR. ROSEN: No.

A. No.

MR. ROSEN: He didn't say that.

A. I didn't say it was wrong.

MR. ROSEN: Why are you putting words in his mouth?

Q. Do you agree -- do you agree then that you held 15,378 shares at the beginning of the proposed class period?

A. Again, I would need to look at through the Robinhood information, if you want me to give you a perfectly exact answer.

Q. Okay. So do you believe that I can rely on Schedule A, the third page of

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

Exhibit 271, your initial Certification, if I want to understand what your purchases and sales of AMC shares are? Can I rely on this document or not in your view?

A. Of 271?

Q. Yes.

MR. ROSEN: Objection, objection. He gave you an amended one, okay. He gave you an amended Certification, alright. We delivered that to you.

And you know exactly what his transactions are. You have every single one of them listed right here in Exhibit 274.

MR. RYAN: Please stop. Please stop making these speaking objections.

MR. ROSEN: So why are you harassing him? You're harassing him.

A. I don't mind. I just think this nitpicking is -- is comical, because it's mostly completely accurate. If they made a small -- you know, if they amended slightly, that's what we're dealing with. And, obviously, you're asking me to be specific about something I can't be completely specific about. And it seems so

silly.

Q. Do you believe that I can rely on this information or not that's in Exhibit 271?

A. I will say again I would have to log into Robinhood and do all the math myself to say if you can rely on this perfectly.

Q. Okay. Do you believe that I can rely on the information that's in Exhibit 275?

A. Same answer. I would have to do -- look at it myself. Obviously, something doesn't add up perfectly and that's what you're focused on.

So, if I had time to look at my Robinhood and spent a long time, I can probably give you the exact answers that, apparently, know you can get yourself, but you're asking me to tell you. And, like, you're implying that I did something purposely to mislead something in this and anyone listening to this knows that that's bullshit.

Q. Fine.

A. There were -- there were some slight errors, some slight -- you know, they looked at something and they possibly missed and it's very

minor. If you want to focus on that, fine. But that's my answer.

Q. Alright. So your understanding is the reason that Exhibit 275 differs from Exhibit 271 is that there were slight errors in 271; is that your understanding?

A. Yeah, I believe that when they re-looked at the data, they saw something that they missed the first time.

Q. Okay. But even after this correction process, you can't tell me that I can rely on 275?

MR. ROSEN: Objection.

A. How can I unless I do the math myself and I look at -- look, this is how Robinhood does it. This is how they supply their information. I have to go with the calculator and go through every single one of these. Do you understand that?

Are you asking -- are you asking me have I done that? Because I haven't done that.

Q. Okay.

A. Is that your question? Have I done it -- have I used a calculator --

Q. No, that wasn't my question.

A. Well, it's implied in your question. The only way I can answer definitively is if I use a calculator for every single one of these and done the math myself; is that correct?

Q. The reason I ask these questions, sir, was to understand whether you have an overall gain or loss on your transactions in AMC shares. And I was trying to get at that by using your Certifications including the one that was filed with the Court and the one that Mr. Rosen says is going to be filed with the Court.

A. But you have Robinhood's data, so you can look at the actual data and tell me. And if you've told me I've overall gained, then I have no reason not to believe you. If you look at Robinhood's data, the actual data, and tell me I made money with AMC, I have no reason to believe you're lying.

Q. Okay.

A. I also don't see why that's relevant to the case period of a gain or loss during the five days after the buy button was turned off and

sell button was left on.

Q. Okay. So I can represent to you that the information that Robinhood has from your account indicates that you made an overall gain in trading in AMC shares.

And are you saying you've got no reason to dispute that?

A. Yes.

Q. Now, you said earlier, I believe, that the reason you sold AMC shares on February 3rd, 2021 was because you believed that Robinhood turning off the buy button had led the shares to decline in price; is that right?

A. Yes, that's absolutely correct, yes.

Q. Okay. And at that time on February 3rd, 2021, why did you believe that Robinhood turning off the buy button had caused the AMC stock price to decline?

A. Because if you can't buy a stock and you can only sell it, it can only go in one direction, which is down. That's the only thing that can happen. It cannot go up, if nobody can buy a stock. So they literally prevented anything from happening except a drop in these

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

prices.

Q. Are you aware of whether people could buy Robinhood's stock with Charles Schwab?

A. I don't know for certain. But I believe -- I see your point.

Well, yeah, I wasn't -- I'm not -- I think there was some restrictions from other trading platforms but nothing as restrictive as Robinhood.

Q. Were you aware on February 3rd whether somebody could buy AMC stock on e-Trade?

A. I wasn't sure one way or the other. But I do remember believing that Robinhood's restrictions were the most restrictive.

Q. Did you have an understanding as of February 3rd, 2021 that some other brokers had also imposed certain restrictions?

A. I can't recall, exactly. But I believe there were restrictions elsewhere.

Q. You're only suing Robinhood, right?

A. Right.

Q. If some other brokers also imposed certain trading restrictions on these stocks including AMC, why are you not suing other

brokers?

A. I saw that there was a class action suit against Robinhood and that's the one that I personally invested with. So I -- I chose to join the class action against Robinhood.

Q. Do you know whether the trading restrictions that certain other brokers imposed on AMC stock could have influenced the AMC stock price?

MR. ROSEN: Calls for expert testimony, objection.

A. Any brokerage firm that imposed a restriction in theory could have affected the price. But Robinhood's restrictions, I believe, were by far the most -- the largest reason for the decline in the prices of the stocks.

Q. And why is it that you believe that Robinhood's trading restrictions were a larger reason for the decline in price of the stocks than other broker's trading restrictions?

A. Because from what I remember reading, their restrictions were much -- they blocked all purchasing and for a much longer period of time.

Q. Do you know how many other brokers

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

imposed trading restrictions on AMC stock in January 2021?

A. No.

Q. We spoke earlier about how you believed there was a Robinhood statement attributing the trading restrictions to market volatility.

And I believe you were saying that it's your understanding that Robinhood, in fact, had liquidity reason for imposing the trading restrictions; is that right?

A. Yes.

Q. Do you believe that the reason or reasons that Robinhood gave for imposing the trading restrictions affected the price of AMC's stock?

A. I don't think the reasons they gave affected it. I think the fact that they turned the button off affected it.

Q. Okay. I have no further questions.

Thank you.

A. You're welcome.

MR. ROSEN: Alright. I think we're done.

CONFIDENTIAL - BLUE LAINE-BEVERIDGE

Thank you.

THE VIDEOGRAPHER: Yes. We are going off the record at 1:51 p.m. This ends our deposition for today.

(Time noted: 1:50 p.m.)