Exhibit 3

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF FLORIDA
Case No. 1:21-MD-2989-CMA
- -x

IN RE JANUARY 2021 SHORT SQUEEZE
TRADING LITIGATION
- -x

April 25, 2023
10:15 a.m.

***** CONFIDENTIAL *****

Virtual Videotaped
Deposition of THOMAS ELLIOT CASH,
taken by Defendant, pursuant to Notice,
held remotely, before Sharon Pearce, RDR,
CRR, CRC, NYRCR, a Registered Diplomate
Reporter, Certified Realtime Reporter, and
Notary Public of the State of New York.

* * *

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

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ALSO PRESENT:
MARC FRIEDMAN, Videographer

* * *

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THE VIDEOGRAPHER: Good morning. We are going on the record at 10:15 a.m. Eastern Daylight Time on Tuesday, April 25, 2023. Please note this deposition is being conducted virtually. Quality of the recording depends on the quality of the camera and internet connection of all participants. What is heard from the witness and seen on screen is what will be recorded. Audio and video recording will continue to take place unless all parties agree to go off the record.

This is Media Unit No. One of the video recorded deposition of Thomas Cash in the matter of January 2021 Short Squeeze Trading Litigation. This case is filed in the United States District Court, Southern District of Florida, Case No. 21-2989-MDL.

My name is Marc Friedman. I'm your certified video legal specialist.

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Your court reporter today is Sharon Pearce, and we are both from the firm of Veritext Legal Solutions. I am not related to any parties in this action, nor am I financially interested in the outcome.

If there are any objections to these proceedings, please state them now.

Hearing no objection, counsel will be noticed on the stenographic record. And at this time, our court reporter will swear in our witness, and we can proceed.

THOMAS ELLIOT CASH,

having first been duly sworn by Sharon Pearce, the Notary Public, was examined and testified as follows:

EXAMINATION

BY MR. S. COHEN:

Q. Good morning, Mr. Cash. My name is Scott Cohen, and I'm from Cravath, Swaine & Moore. We represent the

defendants in this matter.

Could you please state your full name for the record.

A. Sure. It's Thomas Elliot Cash.

Q. Okay. And you go by Elliot?

A. Yes.

Q. And what's your birth date?

A. March 3, 1985.

Q. And your current address?

A. Is [redacted]

Q. Have you ever been deposed before?

A. No.

Q. Okay. Well, in that case, I'll go over some preliminary matters before we get to the meat of it.

Do you understand that you've been sworn in and the testimony you will give today is under oath?

A. Yes.

Q. Is there any reason you can't give complete and truthful testimony today?

A. No.

Q. Do you have any condition that would prevent you from providing true and complete testimony today?

A. No.

Q. The court reporter is taking down everything we say, so it's important that you provide verbal responses to any questions you're asked.

Do you understand?

A. Yes.

Q. So no nodding or shaking your head.

A. Got it.

Q. And also, during the course of the deposition, your counsel may object to the form of a question. That objection is just for the record, and you should still answer the question. And then unless your counsel instructs you specifically not to answer it on the basis of privilege, you should answer it.

Do you understand?

A. Yes.

Q. And if you don't understand any question, just let me know, and I'll be sure to rephrase it and try to clarify.

Do you understand that?

A. Yes.

Q. And if you don't fully hear a question, just ask me to repeat it.

A. Okay.

Q. And if you would allow me to finish a question before answering, I'll be sure to let you finish answering before I start with my next question. And that's just so that the court reporter can get everything down on the transcript.

Does that make sense?

A. Yes.

Q. Okay. And if you need to take a break at any time, just let me know, and we'll make that happen. I just ask that you don't take a break while a question is pending.

A. Got it.

Q. Okay. Where are you now?

A. I'm at my office.

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Q. Okay. Is anybody in that room with you?

A. No.

Q. And are you communicating with counsel electronically during this deposition?

A. Other than this call that we're all on.

Q. Did you take any steps to prepare for this deposition today?

A. Yes.

Q. What did you do?

A. I've had a couple of meetings with my attorneys and other plaintiffs.

Q. And your attorneys are Mr. Rosen?

A. Correct.

Q. And anybody else?

A. Just other attorneys that are part of his law firm.

Q. Mr. Kim?

A. I'm sorry?

Q. Mr. Kim as well?

A. I think Phil has been working

with me, Michael.

Q. Okay. And what other plaintiffs did you meet with?

A. Well, I don't remember their names, but I know we've hopped on video calls, and they're on the case like I am.

Q. And that was in anticipation of this deposition?

A. Not specifically. But --

Q. Okay. In preparing specifically for this deposition, did you meet with counsel?

A. Yes.

Q. How many times, about?

A. Two.

Q. When was that?

A. Yesterday and Friday.

Q. And for how long for each meeting?

A. I'd say roughly two hours.

Q. For each meeting?

A. Yes.

Q. Okay. And was anybody else present in the room besides counsel for

those?

A. Not that I'm aware of.

Q. Did you speak with anybody else in preparing for this deposition?

A. Just my wife.

Q. Okay. And that was in between Friday and yesterday?

A. In speaking with my wife?

Q. About the deposition.

A. Yeah.

Q. Did you review any documents to prepare for the deposition?

A. Yes.

Q. Do you have any of those with you?

A. I do not.

Q. Did any of those documents jog your memory for the events of late 2020/early 2021?

A. Not that I recall.

Q. Did you take any other preparatory steps for this deposition -- write any notes down, look into your records?

A. No.

Q. All right. And have you discussed this lawsuit with anybody other than your attorneys, your wife, and the other plaintiffs in this case?

A. No.

Q. Have you ever been a plaintiff in a lawsuit before?

A. No.

Q. Have you ever been sued before?

A. No.

Q. Okay. So then I take it you've also never been a class representative before.

A. I'm a first-timer.

Q. Have you ever participated in any way in a lawsuit?

A. No.

Q. As a witness?

A. This is my biggest forte in any kind of legal anything.

Q. Okay. Well, welcome to the craft.

A. Thank you.

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Q. All right. So are you currently employed?

A. Yes.

Q. And is that at the Egg Harbor Cafe?

A. Yes.

Q. Let's mark Tab 46.

(Exhibit 235, LinkedIn profile page, was hereby marked for identification, as of this date.)

Q. We're marking Exhibit 235 in this case. I think that should be available in your folder.

A. Okay.

Q. All right. And is this your LinkedIn page?

A. It may be. I don't recall having a LinkedIn.

Q. But you do work for the Egg Harbor Cafe you said.

A. Correct.

Q. And what do you do?

A. I'm the director of customer experience.

Q. Is that a family-owned business?
A. It is.
Q. Your family?
A. My mother- and father-in-law.
Q. And what is -- what do you do for that -- in that role?
A. I help strategize new service concepts, review feedback from customers, oversee secret shopper programs, analyze operational challenges that could negatively or positively impact the guest's experience -- anything that relates to the customer, which is a lot, I oversee.
Q. And are there multiple locations?
A. Yes.
Q. What are they?
A. What are the locations?
Q. Yes, sir.
A. We have 21 locations across Wisconsin, Illinois, and Georgia.
Q. Okay. But you primarily work out of Georgia?

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A. Well, I -- yeah. I live in Georgia and have an office here, but I oversee the whole company in that regard.

Q. Okay. How long have you been in that role?

A. This specific role, a couple of years.

Q. And what did you do before the Egg Harbor Cafe role?

Or let me -- let me back up.

Did you have another role at the Egg Harbor Cafe before this role?

A. Yes. I've had several roles.

Q. Could you just quickly walk me through those.

A. Sure. I started as a server, worked my way up to be an assistant store manager, a store manager, a regional manager, and then just various, say, bigger, more all-encompassing roles at the corporate level around the guest experience.

Q. When did you start out at egg harbor cafe?

A. 2009.

Q. Okay. So did you do anything -- any work before 2009?

A. Yeah. I mean, I worked at UPS, worked at Best Buy, worked a McDonald's in high school.

Q. All right. So let's talk about your education, then.

What's the highest level of education that you've received?

A. Officially a GED.

Q. And unofficially?

A. I think I flunked out of a couple of semesters of technical college.

Q. Okay. And where was that?

A. So I guess officially and unofficially a GED.

Q. Where did you go to technical college?

A. Greenville Technical College.

Q. Is that in North Carolina?

A. South Carolina.

Q. South Carolina.

And how many years were you

there?

A. I think I decided to stop wasting money after two semesters.

Q. All right. And do you have any other educational credentials or degrees or licenses?

A. I guess not that I would say, like, official degrees or licenses.

Q. Any sort of unofficial degrees or licenses?

A. No. I mean, nothing that's -- that would give me a piece of paper or certificate or whatever. I mean, I spend a lot of time reading lots of books and podcasts and just continuing my own personal education, but nothing really like an official you get a piece of paper that says you accomplished this or that.

Q. And during the course of your employment and education, did you attain -- did you ever have to know about finance or investing?

A. Through my job?

Q. Either your job or in your

educational experience.

A. I mean, I've chosen to learn about investing on my own.

Q. Okay. But in your role at Egg Harbor Cafe, do you do anything with finance or investing?

A. Nothing with investing. In finance, just looking at restaurant statements, financial statements, sales like food costs, that kind of stuff.

Q. Let's mark Tab 39.

(Defendant's Exhibit 2, A letter dated February 27, 2023, was previously marked for identification.)

Q. You're going to see in your folder what has previously been marked in this case as Exhibit 2. And when that comes up, could you pull it up, please.

A. Okay. I got it.

Q. All right. And that's a letter your counsel previously provided in this action on February 27, 2023, that lists social media handles; correct?

A. Yes.

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Q. If you go to page 3 --

A. Okay.

Q. -- you see -- you see at the bottom of page 3, going on to page 4?

A. Yes.

Q. And that's you, Thomas Cash?

A. That's correct.

Q. All right. And these are your social media accounts; correct?

A. Yes.

Q. Do you recall ever seeing this document before?

A. Yes.

Q. And you provided these account names and handles to your attorneys?

A. Correct.

Q. Is this all of the social media you have?

A. I'm not a big social media person. Yes.

Q. Let's take a look at your Facebook. That's [redacted] That's your username; right?

A. I think so.

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Q. Okay. And let's mark Tab 42. You're going to get another exhibit soon. I believe Exhibit 236.

(Exhibit 236, Facebook profile page, was hereby marked for identification, as of this date.)

A. What's it called?

Q. Exhibit 236.

A. Oh, there it is.

Q. You've got it pulled up?

A. Yes.

Q. And this is your Facebook account?

A. Yes.

Q. Is this your only Facebook account?

A. That I know of.

Q. Do you ever use Facebook to research the stock market?

A. No.

Q. Or investment strategies?

A. No.

Q. Do you ever post on Facebook about investing?

A. Sometimes.

Q. And I see on the left of your Facebook page, there's a link to elliotcash.net?

A. Yeah.

Q. Is that a website you have?

A. I don't think so.

Q. Do you ever delete posts or comments off Facebook?

A. Not that I remember.

Q. So you wouldn't remember ever deleting a post or comment about investing; right?

A. Not that comes to mind.

Q. And on the right-hand side, this is talking about your From Zero account?

A. Yeah.

Q. And you say that on April 15th -- is that 2023?

A. Yes.

Q. And you say that you've begun to post about different investment issues on From Zero?

A. Just on a general educational

basis, but yes.

Q. Could you explain more about what you do on From Zero.

A. It's just a blog that I started whenever I made that post, just like an introductory to get people curious about different investments.

Q. How often do you post on it?

A. Well, so far, I think I might have three posts, maybe four, so maybe once a week.

Q. Okay. And you started it on April 15th?

A. I believe so.

Q. So three or four in the last ten days.

A. Yeah.

Q. And is the information that you post stuff that you've learned from your self-education?

A. Yes.

Q. And what are the topics that you post about?

A. Bitcoin, stocks, options. I

mean, in terms of, like, play into posts, I can't remember what I actually posted yet, but a lot of it has been about Bitcoin. Maybe there was, like, one introductory into, like, what the stock market is as a generic post.

Q. And it's to get people interested in investing?

A. Just a way for me to catalog my own kind of thoughts and organize my own thinking and an opportunity to maybe share what I've spent hours learning with somebody else.

Q. Are there people who subscribe to your From Zero?

A. I mean, it's new. So there's not a lot.

Q. Is it like a friends-based model like Facebook?

A. I think anyone could potentially find it and subscribe to it.

Q. How long have you been interested in investing?

A. Probably since I was 18 or 19.

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Q. And what did you start with when you were 18 or 19 in terms of investing?

A. Just basic buy and hold stocks.

Q. And you also have a Twitter account; right?

A. Yes.

Q. And are you more active on Twitter than you are on Facebook?

A. Maybe a little bit.

Q. Your handle is [redacted]

A. Correct.

Q. Is that the only Twitter account that you use?

A. Yes.

Q. Let's mark Tab 43.

(Exhibit 237, Twitter profile page, was hereby marked for identification, as of this date.)

Q. Mr. Cash, that -- I think in your folder, you'll see Exhibit 237 coming up.

A. I see it.

Q. All right. And is this your Twitter page?

A. Yes.

Q. And your handle is here; correct?

A. Correct.

Q. And your screen name or username is [redacted]?

A. Yes.

Q. What does "BTC" mean?

A. That's the short abbreviation for Bitcoin.

Q. And then you mentioned before that you were interested in Bitcoin; right?

A. That's one of my favorite things.

Q. Why?

A. I just think it's over the long term the best investment someone can make.

Q. Because of it's decentralized nature?

A. Decentralized, fixed supply cap at 21 million Bitcoins, immutable protocol. Like, it's -- yeah.

Q. In your view, how does investing

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in Bitcoin differ from investing in the stock market?

MR. ROSEN: Objection. Vague. Calls for expert testimony. But you can answer it.

A. Well, I think that investing in Bitcoin is different because it's a form of currency or money, and stocks are securities of companies.

Q. Do you think about investing in Bitcoin differently in terms of your strategy?

A. Yeah.

Q. How so?

A. I will never sell Bitcoin.

Q. And that's the only difference?

A. I mean, that's the primary difference. I -- let's say when it comes to stocks or real estate, I would be open to selling any of those if the conditions were right. But I cannot see a situation where I would voluntarily sell Bitcoin.

Q. How long have you been investing in Bitcoin?

A. Since 2020.

Q. In your self-introduction on your Twitter page, there's a long hashtag under "Nostr."

Do you see that?

A. Yes.

Q. Is that a website?

A. No.

Q. Does that link to anything in particular?

A. It's -- it's part of Nostr. It's just a decentralized platform. I mean, I don't know if you would consider it a social media or not. But it's a decentralized platform for people to talk or communicate or make posts. You can kind of think of it like Twitter, but it's not, like, owned or controlled by anyone, so to speak.

Q. Okay. And you use that to discuss investing?

A. No.

Q. What do you use it for?

A. I'm mostly just talking about

Bitcoin on it, which I guess you could consider investing, but outside of Bitcoin, that's really all people talk about on Nostr.

Q. How long have you had that account?

A. Maybe since January or February, somewhere roughly around there.

Q. Okay. And beneath that, you see it says [redacted]?

A. Yes.

Q. And that's the From Zero page or account that you were talking about before?

A. Yeah. That's just a blog.

Q. All right. Have you ever Tweeted from this account?

A. Yes.

Q. How often do you Tweet from it?

A. I don't know. Maybe once or twice a day. It kind of just depends. I can go a few days without Tweeting anything. I might Tweet three or four things in a day.

Q. Do you ever use Twitter to research the stock market?

A. No.

Q. Do you ever use it to discuss investment strategies?

A. Not outside of Bitcoin.

Q. Do you ever use it to discuss the news in the business world?

A. I follow people that report on the news.

Q. Do you follow them to gain information about the news?

A. I follow them to get their opinions on certain things.

Q. Such as investment topics?

A. I'd say mostly macroeconomic things, CPI, inflation, et cetera.

Q. Have you ever used it to look into investment strategies?

A. Not that I recall.

Q. Or to research companies for investing?

A. No. I don't think so.

Q. Okay. Do you ever delete posts

off of Twitter?

A. Not that I remember.

Q. Or re-Tweets or any comments?

A. Not that I remember.

Q. And you also have a Reddit account; correct?

A. Correct.

Q. And what's your handle at Reddit?

A. [redacted].

MR. S. COHEN: Could we put up Tab 41.

(Exhibit 238, A Reddit thread, was hereby marked for identification, as of this date.)

Q. I'm marking right now which should be Exhibit 238.

A. I got it.

Q. Okay. And this shows your Reddit account?

A. Looks like it, yes.

Q. All right. And you said your handle is [redacted] right?

A. Yes.

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Q. And this is your only Twitter -- your only Reddit? I'm sorry.

A. Yes.

Q. You've had this account since January 4, 2019?

A. Sounds about right.

Q. You see on the right-hand side -- I'm sorry. Go ahead.

A. No. I was just saying that that sounds about right. It looks like it on the profile is what it says.

Q. Where it says "Cake day"?

A. Yes.

Q. Do you ever use Reddit to research the stock market?

A. No.

Q. Do you ever use Reddit to discuss investment strategies?

A. Reddit is mostly used just to have fun and just blow off steam.

Q. Did you ever use Reddit to discuss investment strategies?

A. Sometimes.

Q. Like when?

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A. I don't recall specifically when.

Q. Do you ever use Reddit to research possible companies to invest in?

A. No.

Q. Never?

A. Not that I recall.

Q. Have you ever posted anything on Reddit related to your investment strategies?

A. Not that I recall.

Q. How far back do you recall your activity on Reddit?

MR. ROSEN: Objection. Ambiguous question.

Q. You can answer.

A. The last few months maybe. I mean --

Q. Do you have a memory issue?

A. No.

MR. ROSEN: Objection. That's what I would consider harassing. So Mr. Cohen, please don't harass the witness.

Q. All right. At the beginning of this deposition, I asked if you had any conditions that would prevent you from testifying completely; correct?

A. Yes.

Q. And are you -- do you have any issues with your memory or cognitive functions that would prevent you from testifying completely to your recollection of the past?

A. No.

Q. Have you ever viewed discussions on Wallstreetbets?

A. Yes.

Q. And what is that?

A. It's a sub-Reddit.

Q. What's a sub-Reddit?

A. It's a community within Reddit.

Q. Are you a member of Wallstreetbets sub-Reddit?

A. I might be.

Q. I mean, when did you first learn about Wallstreetbets?

A. I don't recall exactly.

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Q. Do you know if you've been a member for several years?

A. That would sound about right.

(Exhibit 239, A Reddit post titled "How to Consistently Outperform the S&P 500 using Theta Gang Strategy. A Comprehensive Guide to Wheeling ETFs," was hereby marked for identification, as of this date.)

Q. Mr. Cash, you're going to see in your folder soon -- I believe it will be Exhibit 239.

A. I got it.

Q. And what is this?

A. It looks like some kind of post.

Q. A post on Reddit; correct?

A. Correct.

Q. And it's specifically in the Wallstreetbets sub-Reddit?

A. Looks like it.

Q. And this is a long post on the sub-Reddit; correct?

A. Depends on I guess how you define long, but yeah. It's a solidly

written-out post.

Q. And it's discussing someone's investment strategies?

A. Looks like it.

Q. Is this a common type of post on the Wallstreetbets sub-Reddit, as far as you know?

MR. ROSEN: Objection. Vague.

Q. You can answer.

A. I would say not uncommon. I don't know what your definition of common is.

Q. You've seen posts like this before?

A. Sure.

Q. Do you read them?

A. Sometimes.

Q. And if you look at page 9, I believe, page 5 maybe.

MR. ROSEN: I only have six pages.

MR. S. COHEN: Page 5.

MR. ROSEN: So -- and what's on it? Some pages don't paginate. Is it

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the one that says [redacted]

[redacted]

MR. S. COHEN: That's it.

MR. ROSEN: Okay.

A. Okay. Got it.

Q. I'm sorry about the pagination. On your version, what page is this?

A. I see it on page 4.

Q. Okay.

A. 4 of 6.

Q. So do you see a comment that you made to this post?

A. Yes.

Q. And what's the timestamp of that comment?

A. It says Tuesday, October 27, 2020, at 6:10 p.m.

Q. So you've been active on Wallstreetbets since at least October 27, 2020; right?

A. I -- yeah.

Q. And what made you join Wallstreetbets?

A. I thought it was entertaining.

Q. And did you follow it closely in late 2020?

A. Depends on what you define as closely, but I might have looked at it maybe once a day or so.

Q. Did you comment once a day or so in late 2020 on the Wallstreetbets sub-Reddit?

A. I don't recall exactly.

Q. Would it surprise you to learn that you commented about -- frequently on Wallstreetbets?

A. No, depending on the timeframe.

Q. Okay. And has your involvement or engagement on the Wallstreetbets sub-Reddit changed over time?

A. Yes. I haven't spent much time on it recently, it or Reddit at all.

Q. Okay. If you could go back to your profile page on Reddit. I think it's Exhibit 238.

A. Okay.

Q. Do you see on the far right a

box with the title "Trophy Case"?

A. Yes.

Q. And the second item down says "Powerups Hero."

Do you see that?

A. Yes.

MR. ROSEN: Which exhibit are you in, Scott?

MR. S. COHEN: 238.

Are you there, Larry?

MR. ROSEN: Yeah. Yeah. I got it. Thank you.

Q. So you see in the trophy case, the row that says "Powerups Hero"?

A. Yes.

Q. And in that area, in the "Powerups Hero" section, it lists Wallstreetbets.

Do you see that?

A. Yes.

Q. And there's also a date next to Wallstreetbets that says February 2021?

A. Correct.

Q. What is Powerups Hero?

A. I honestly don't know.

Q. And you don't know what it means that in your account, it shows Wallstreetbets in the trophy case?

A. Correct.

Q. Do you recall that having something in the trophy case in Powerups Hero means that you've paid for content?

A. I don't know if that's what that means, but I know I did at one point subscribe to Reddit so that there was no ads as you're scrolling through posts.

Q. So you got -- would you call that a premium version of Reddit?

A. I think that's what they called it.

Q. And you got that in early 2021?

A. That sounds about right.

Q. Okay. Do you ever delete posts off of Reddit?

A. Not that I recall.

Q. Or comments?

A. Not that I remember.

Q. Do you use any other social

media platforms?

A. No.

Q. You don't have an Instagram account?

A. I do not have an Instagram.

Q. What about a YouTube account?

A. I have a Gmail, so that comes with YouTube.

Q. Do you use YouTube at all?

A. Not really.

Q. To look at investment videos ever?

A. No.

Q. Had you ever done that before?

A. Not that I remember.

Q. Do you have a TikTok?

A. No.

Q. Discord?

A. No.

Q. Twitch?

A. No.

Q. Stocktwits account?

A. No.

Q. Any other accounts or social

media platforms that you've engaged in over the last three years?

A. Not that I recall. I really try to cut down on that social media.

Q. So you invest in the stock market; correct?

A. Correct.

Q. And you started investing when you were you say 18 or 19?

A. Roughly thereabout.

Q. And why did you start investing?

A. My dad just always kind of imparted on me to save money and try to grow it for the future.

Q. Did he tell you that investing in the stock market was the way to do that?

A. He told me it was a way to do that.

Q. And how did you start investing in the stock market?

A. What do you mean?

Q. Did you have a third-party broker when you first started?

A. Oh, yes.

Q. And who was that?

A. I don't remember.

Q. Is it somebody you met on your own or through your parents?

A. Probably through my parents.

Q. And do you remember what company they were with?

A. No.

Q. Okay. At what point did you look into brokerages for which you could invest yourself?

MR. ROSEN: Objection. Vague.

Q. Do you understand the question?

A. I mean, I've looked in companies a variety of times throughout my life.

Q. Did you -- when did you open up your Merrill account?

A. I don't remember exactly. If I had to guess, I'd say 2019, maybe 2020.

Q. Okay. Is that the first electronically based brokerage account that you opened up?

A. I don't remember.

Q. Do you recall -- you don't recall anything before that, though?

A. Not that I could say with confidence was before or after or during a certain timeframe.

Q. Okay. So 2019 or 2020 is when you opened up your Merrill account; correct?

A. I believe so, but --

Q. And you trade both stocks and options?

A. Correct.

Q. Do you prefer stocks or options?

A. I don't have a preference.

Q. And when you invest in options, would you say that you invest more in puts or calls?

A. I'd say it's pretty split.

Q. Okay. And you traded on your Merrill account between December 2020 and January 2021; correct?

A. That sounds correct.

Q. Are you still a Merrill

customer?

A. I am not.

Q. Why did you -- why did you stop?

A. I liked TD Ameritrade's platform better.

Q. Why did you start using Merrill?

A. I traditionally banked with Bank of America.

Q. And that's affiliated with Bank of America?

A. Correct.

Q. How frequently did you use your Merrill account when you still had it?

A. Weekly.

Q. Okay. And that -- when did you stop using it?

A. I don't recall exactly.

Q. Do you recall how frequently you used it in late 2020, early 2021?

A. I would say potentially daily.

Q. And that changed over time afterwards?

A. Yes. I am less active now than I was then.

Q. Okay. Did you use Merrill for other services other than as a brokerage account?

A. No.

Q. You also -- did you say TD Ameritrade before?

A. Yes.

Q. So you trade on TD Ameritrade?

A. Yes.

Q. And when did you open up that account?

A. I don't recall exactly, but I would say sometime in 2020.

Q. Do you think November or December of 2020 sounds right?

A. Potentially.

Q. And you traded stocks on TD Ameritrade in December 2020 and January 2021; correct?

A. Correct.

Q. And before, you said you prefer TD Ameritrade, so I take it you're still a customer?

A. Yes.

Q. And why did you start using TD?

A. They have a great platform called "Think or Swim." It's a desktop application.

Q. What does that mean?

A. It's just a -- it's a platform that shows you charts, trade options, stocks, et cetera.

Q. So you use that in order to research the stock market?

A. Yeah.

Q. And to look into investments to possibly invest in?

A. Correct.

Q. Okay. How frequently do you use your TD account?

A. Today?

Q. Yeah.

A. Very infrequently.

Q. And how often did you use it in December 2020 and January 2021?

A. Potentially daily, weekly.

Q. Did you trade every time you were on your TD Ameritrade account?

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MR. ROSEN: Objection.

A. No.

Q. You can answer.

A. I'd say most likely not.

Q. And you also have an E-Trade account?

A. Yes.

Q. When did you open that account?

A. I don't remember exactly. Potentially early 2021.

Q. Okay. So you traded stocks in early 2021 on your E-Trade account too?

A. Yes.

Q. And that was when you first opened it up.

A. Yes.

Q. Do you currently trade on it?

A. No.

Q. Why not?

A. Why don't I trade on E-Trade?

Q. Yes.

A. I think TD Ameritrade has a better platform.

Q. When you're using E-Trade, how

often were you using it?

A. Maybe once a week.

Q. And were you using it once a week in January 2021?

A. Probably.

Q. So it sounds like you opened up all three of the brokerage accounts we just discussed either in late December 2020 or early January 2021; is that correct?

A. I don't know. I think I said that Merrill was early 2020 or late 2019.

Q. Okay. Why did you open up these three accounts around 2019, 2020, 2021?

A. I was just learning a lot about trading options, and I just wanted to see what their different platforms offered in terms of charts and services and features and just user interface.

Q. And late 2020 and early 2021 is also when you were active on Reddit; correct?

A. Roughly.

Q. And that's when you were active

on the Wallstreetbets sub-Reddit?

A. I was on Wallstreetbets around that time.

Q. Have you ever used any other brokerage accounts to invest besides the three we just talked about and the one you opened up when you were a late teenager or early 20s?

A. I also tried out one called Tastyworks.

Q. What's that?

A. It's called Tastyworks.

Q. Okay. And you don't still use that?

A. Correct.

Q. Why not?

A. I, again, just wanted to try it for the user interface and decided TD Ameritrade was still my favorite.

Q. Have you ever considered using other brokerages?

A. I mean, I've considered several brokerages, I guess.

Q. Was there a time when you were

active on multiple brokerage accounts at the same time?

A. Yeah.

Q. And under what circumstances would you trade on one but not the other during those times?

A. I don't know.

Q. Would you say that in late 2020, early 2021, you traded most frequently on Merrill?

A. Probably.

Q. Do you invest on behalf of anybody else?

A. No.

Q. On your wife's behalf?

A. Not directly.

Q. Indirectly?

A. Well, I mean, it's -- we're married, so, I mean, we have joint checking accounts and things. I don't invest in her IRA, for example.

Q. Okay. Does anybody invest on your behalf?

A. No.

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Q. You don't have an investment manager that handles your money?

A. Correct.

Q. Have you ever had an investment manager?

A. Not as an adult.

Q. Have you ever had any other type of financial advisor?

A. No.

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

A. I guess that depends on what do you mean by devote to investing?

Q. About how much time do you spend researching companies to invest in their stocks?

A. You're talking specifically the -- yeah -- stocks or the stock market, I spend very little time these days being active in the stock market.

Q. And in December 2020 and January 2021, would you say that you were frequently engaged in investing in the stock market?

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A. Yeah.

MR. S. COHEN: I think it has been about an hour, Larry, if you want to take a break.

MR. ROSEN: All right. Sure. Take a break. Thank you.

THE VIDEOGRAPHER: Stand by, please. The time is 11:09. We are going off the record. This will end Media Unit No. 1.

(Recess)

THE VIDEOGRAPHER: The time is 11:23 a.m. We are back on the record. This will be the start of Media Unit No. 2. Counsel.

BY MR. S. COHEN:

Q. Mr. Cash, before we took our break, we were discussing your investment history; right?

A. Yes.

Q. Let's talk about your investment strategy.

How would you describe your investment strategy?

A. Currently?

Q. Sure.

A. I hold as much Bitcoin as I possibly can.

Q. And how would you describe your investment strategy in late 2020 and early 2021?

A. At that time, I liked to buy stocks and trade options.

Q. And how did you prioritize the stocks that you would purchase and the options that you would purchase?

MR. ROSEN: Objection. Vague.

A. I mean, it varied -- opportunity, time horizon. At that time, there was just lots of different opportunities in the market, so it was just really about figuring out what was going to be the best course over the time horizon I was looking to invest.

Q. You said your time horizon now is pretty long term; right?

A. For this particular asset class.

Q. For Bitcoin?

A. Correct.

Q. What was your time horizon in investing in stocks in late 2020 and early 2021?

A. I mean, it varied. But I'd say for the most part, when I bought a stock, the idea was to hold it for the long term, meaning at least one year.

Q. Was your main objective always for profit?

A. I would not recommend anyone invest to not make profit.

Q. Did you ever invest for reasons other than to make profit?

A. I think making a return on your investment is the only goal that I can think of.

Q. Did you ever invest in stocks for any political goal?

A. No.

Q. Do you ever invest in stocks for any idealogical goal?

A. No.

Q. When you decide to purchase a

particular stock, can you walk me through how you make that decision.

A. Sure. It depends, again, on the goal; right? But there's a great little book I read called "The Little Book That Still Beats the Market." They have a nice layout of fundamentals to evaluate for long-term stocks. I like to use that as a nice guide for long-term buy and holds.

Shorter term stuff, it just kind of depends on the thesis for a given company and what direction I think it's going to go and, you know, potentially when I think it's going to go there. It's all speculation, but that can vary from company to company.

Q. Do you research the companies online?

A. Yes.

Q. Do you read their SEC filings?

A. Sometimes.

Q. Do you read their earnings announcements?

A. Sometimes.

Q. For which companies would you do that?

A. I'd say most companies that I would end up buying in a long-term position I would do that for.

Q. And how would you define long-term position?

A. At least a year.

Q. And how frequently would you -- how frequently in late 2020 and early 2021 would you purchase a stock not for long-term holding?

A. I don't -- I don't recall how frequently I would do that.

Q. Did you ever do that?

A. Yeah.

Q. Like, for what?

A. You mean like a specific example?

Q. Yeah, sure.

A. I mean, are you talking just stocks or are you talking options?

Q. Let's start with stocks.

A. I can't think of the specific

ticker that it used to be, but Lucid, a car company at one time, was a SPAC that I thought was going to do pretty well in the short term, so I bought some of their shares while they were, you know, working towards coming -- going public as Lucid.

Q. When you are investing in a stock, do you generally do it after reading a recent press release from the company or news of the company's earnings?

MR. ROSEN: Objection. Vague.

A. Sometimes.

Q. You said sometimes?

A. I mean, that would be not an uncommon thing to do.

Q. Is that usually the trigger for your investment?

A. I would say I couldn't classify anything as being a, quote, usual trigger or not.

Q. When do you decide to sell your stocks?

A. That -- that can vary greatly. I might have a stop loss put in. I might

have a trailing stop put in. I might just have a target in mind of I think it's going from here to here by here, and, I mean, there's always kinds of variables that could play into that.

Q. Do you keep up to date on news of the stock market?

A. Currently?

Q. Yes.

A. I'd say it's not really. It's more of a distant.

Q. And did you keep up to date on stock market news in December 2020 and January 2021?

A. Yes.

Q. How frequently?

A. I'd say several times a week, if not daily.

Q. How would you check up on the status of the stock market in that time period?

A. I would use news apps, Yahoo Finance, just general -- CNBC, business, just --

Q. Are there any other particular news segments that you would tune into more often?

A. Not really. Just depends on my schedule and when I'm watching TV.

Q. What segments on CNBC would you look at?

A. Well, I remember they had a show that I had, like, a DVR set for called -- I can't remember exactly what it was called -- options something. It was, like, a 30-minute segment.

Q. Do you -- did you subscribe to any newsletters on investments or stock market?

A. Not that I remember.

Q. All right. Did you listen to any podcasts at that time about investments or the stock market?

A. I listened to podcasts on the stock market. Yes.

Q. Which ones?

A. One is called The Investor's Network - We Study Billionaires, and Andy

Tanner has a podcast. I can't remember the exact name of it anymore. But those are the two that come to mind.

Q. And at that time, December 2020, January 2021, do you recall following stock market news on any social media sites?

A. Not that I can recall following specific people for news, if that's what you're asking.

Q. Do you remember in that time period looking at social media sites in order to learn about what was happening in the stock market?

A. No. I wouldn't categorize it as, like, a source of learning. But there were certainly things on Reddit that were interesting to get people's opinions.

Q. Opinions on what?

A. Just various things going on in the market.

Q. And what they were investing in?

A. I couldn't tell you what somebody else was investing in, put people

could make a post about an opinion about something.

Q. And during that time, you also posted your opinions on your investment strategies and the stock market on Reddit?

A. I can't remember any specific examples, but probably.

Q. Did your investment strategy at all change around December 2020 and January 2021?

A. Not that I remember.

Q. Are you familiar with a company called GameStop?

A. Yes, I am.

Q. If I say GME at some point during this deposition, will you know I'm talking about the GameStop stock?

A. I know the company and their ticker symbol. So yes. You're good.

Q. What kind of company is GameStop?

A. It's a retail video game store.

Q. And do you like GameStop as a company?

A. As a customer?
Q. Yes.
A. I guess I'm indifferent. I haven't been to a GameStop since I was a kid, probably.
Q. Are you a gamer?
A. My wife would prefer I game less, but I can game every now and then.
Q. And did you ever look into GameStop as a potential investment?
A. Yes.
Q. What did you do to look into it?
A. I ran a stock filter that flagged GameStop as an interesting company. I looked at news articles. I looked at some historical performances.
Q. And that was in December 2020?
A. Roughly. I'd say the fourth quarter of 2020. I can't remember exactly when. But --
Q. Did you at that time learn anything about the finances or profits of GameStop?
A. Not that I recall specifically.

Q. Do you recall looking at their earnings announcements?

A. I don't recall specifically.

Q. Do you recall looking at press releases that GameStop put out?

A. Not that I can specifically say were GameStop's press releases.

Q. Or any press covering GameStop at that time?

A. Yeah.

Q. Just general stock market news?

A. General stock market news and just news that was specific to GameStop.

Q. Did you ever look into GameStop's financials in or around that time?

A. Not specifically that I recall.

Q. In January 2021, do you recall any specific announcements that GameStop put out?

A. I believe, from what I recall, they put out an announcement that Ryan Cohen joined their board of directors.

Q. And that was January of 2021;

right?

A. I believe so.

Q. Do you remember what the date was?

A. No.

Q. Okay. Is that the only news you heard about GameStop around that time?

A. No. I mean, I know that they were planning for new console releases. The PlayStation 5 and the new Xbox was coming out in November of 2020, which, historically for them, it only happens every five to eight years roughly that they come out with new consoles, and historically, that's -- that plus the holidays is a great boost to their sales.

Q. When you say it's their consoles, you mean they sell them, but they're not the producers; right?

A. Correct. They're selling Sony and Microsoft's gaming systems.

MR. S. COHEN: Let's mark Tab 13.

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(Exhibit 240, Dow Jones Newswires page, was hereby marked for identification, as of this date.)

Q. You'll see in your Exhibit Share file a new exhibit. I think it will be 240.

A. Got it.

Q. Okay. And this is a Dow Jones Newswires article?

A. Yes.

Q. And it was published on January 26, 2021?

A. Correct.

Q. All right. When you were looking into GameStop as a company around this time, did you read this article?

A. Not that I recall.

Q. If you'll go to -- it should be the next page on that -- on your version. But it will be a paragraph that starts "GameStop has not."

A. Okay.

Q. Do you see --

A. "GameStop has not."

Q. And it says, "GameStop has not released any news to coincide with the spike, and has not responded to a request from MarketWatch to comment."

Do you see that?

A. Yes.

Q. Do you know what spike this article is talking about?

A. I would speculate and say potentially the -- from what I know, the price action.

Q. Which is to say the increase in GameStop stock price in January 2021?

A. That's what I -- that's what I would speculate.

Q. And where it says GameStop has not released any news to coincide with that spike, does that comport with your memory of GameStop news around that time?

A. I mean, I can't remember if GameStop had self-announced things or if things were just being reported in the news, but from what I remember, there was news -- positive news about Ryan Cohen's

involvement with GameStop as a shareholder and then a member of the board.

Q. And do you recall that Ryan Cohen took the board seat January 11, 2021?

A. I don't recall the specific date, but that sounds right.

Q. If you'll go to the last paragraph, do you see in that body of text where it says, "Over the past two quarters, losses for the company have widened significantly"?

A. I don't -- oh, yes, I see that.

Q. Okay. And does that comport with the research you did on GameStop in January 2021?

A. I don't really specifically remember the level of losses or looks into their financials over specific two quarters.

Q. If you were looking to invest in a stock in January 2021, would you have looked at the losses on a quarterly basis?

MR. ROSEN: Objection. Calls

for speculation.

Q. You can answer what you remembered looking at.

A. Potentially.

Q. If you go up a little bit to the paragraph beginning "GameStop has been a darling."

A. I see it.

Q. So it says, "GameStop has been a darling of Reddit message board Wallstreetbets, where hundreds of posters have been pushing for purchases of the stock after investors betting against the chain put short interests to more than 100 percent."

Do you see that?

A. Correct.

Q. Did I read that correctly?

A. Yeah.

Q. And this was the time you were on the Wallstreetbets sub-Reddit?

A. Probably, yes.

Q. And do you recall seeing such posts of people pushing for purchasing of

the GameStop stock?

A. Yes.

Q. Did you ever post about the purchasing of GameStop stock on Wallstreetbets?

A. I don't have any specific examples that come to mind, but probably.

Q. And do you recall how frequently you would have posted about GameStop stock on --

MR. ROSEN: Would have?

Q. -- that sub-Reddit?

MR. ROSEN: You're asking how frequently he would have or how frequently he did?

Q. Do you recall how frequently you posted on Wallstreetbets about purchasing GameStop stock in January 2021?

A. No. I mean, that would probably just depend on the day and how busy it was.

Q. Okay. Do you know about the GameStop short squeeze, sitting here today?

A. The short squeeze? I know that there's potential alleged short squeeze, but that's all speculation, I would say.

Q. But you know what I'm talking about when I refer to that; correct?

A. Sure.

Q. Had you heard about that in January 2021?

A. I don't recall any specific examples, but I'd say probably.

Q. You remember that it was a topic of conversation in 2021, January 2021; correct?

A. It was a topic of speculation for sure.

Q. And do you recall discussing the GameStop short squeeze in January 2021?

A. Not specifically, in terms of making specific posts or comments.

Q. But you recall in general that you had discussions about -- that you had discussions about the GameStop short squeeze in January 2021.

A. Sure.

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Q. Did you par want to participate in the GameStop short squeeze?

A. I don't think a short squeeze is something that you can knowingly necessarily participate in, in terms of a thesis to invest in.

Q. Why not?

A. Just too many factors in my opinion on what could happen.

Q. Such as?

A. Well, I mean, depends on the -- you know, a short squeeze is just a fundamental dictating of a price of a stock based on supply and demand. So shorts have to buy stock to close their position, and you have no idea when that would happen at a rate that would cause any kind of significant price spike.

Q. So one of the requirements of participating in a short squeeze is knowing that another company is attempting to short the stock of a company; correct?

A. Well, I don't know if it's a company shorting another company's stock

or if it's individuals, but there's always two sides to a trade, and if someone is shorting a stock, they're betting it's going to go down. If they're wrong, then they have to buy at a loss to close their position.

Q. All right. So going back to what you were saying before. One of the factors in there being a short squeeze is there has to be knowledge that somebody or some company is shorting a stock; correct?

MR. ROSEN: Objection. Mischaracterizes his prior testimony. Why don't you re-ask the question? You'll see that it's -- you'll understand why it's not a precise question. Go ahead. Re-ask it.

Q. What are -- what are the other aspects of the short squeeze besides one individual or company having a short position in a stock?

A. The other aspects of a short squeeze is just simply that people have to close their position to make a profit or

cover a loss. And they have to do that from the available shares that are for sale.

Q. And how is someone squeezed?

A. Well, I guess that would depend on the person that's short and whether they were -- and I can't speak to anyone else's practices, but if you didn't have a hedge or a stop loss, then you having to buy shares at a higher price than you shorted means that you're getting squeezed out of your position, because the higher the price goes up beyond what you shorted it at, the bigger your losses are, so you've got to cut your losses at some point.

Q. So are you aware of any attempts in January 2021 among a grassroots group of investors to run up the price of stocks that other companies had shorted?

A. I would say I couldn't speak with any confidence to anyone else's intention.

Q. I didn't ask about intention,

though.

Were you aware of that phenomenon?

A. I was --

MR. ROSEN: What phenomenon? What's the phenomenon that you're talking about?

Q. Were you aware, Mr. Cash, of short squeezes in the market in January 2021?

A. I was aware of short squeezes in the market before January 2021. Short squeezes have happened all throughout the history of the stock market. As long as there has been shorting, there has been people that have been squeezed out of their position. That's kind of the definition of a short squeeze.

Q. In January 2021, were you aware of discussion of any attempt to purposefully squeeze a short-selling entity in the market?

A. I was aware of conversations people had, but I don't know what their

specific intentions would be about trying to squeeze or not squeeze a stock.

Q. Do you think that a squeeze reflects the true value of a company?

MR. ROSEN: Objection. Vague.

A. I believe that a squeeze is a true value of the price per share based on basic and simple supply-and-demand fundamentals.

Q. In January 2021, were you aware of a short squeeze of AMC?

A. I had heard similar things as to GameStop, that it was a heavily shorted company.

Q. And had you heard that there were a group of investors that were attempting to run up the price of AMC?

A. I don't know what their intent was in terms of running up the price, but I know that there were people that talked about liking the company of AMC and wanting to buy their stock.

Q. Had you heard, though -- I'm not asking if you knew that they were doing

it.

Had you heard rumors that there were a group of investors attempting to run up the stock price of AMC in January 2021?

A. Sure. I heard rumors.

Q. And you heard that in January 2021.

A. I couldn't say for certain, but around that time.

Q. Had you heard rumors that there were -- there was a group of investors in January 2021 attempting to run up the stock price of any other stocks in order to --

MR. ROSEN: Objection.

Q. -- in order to squeeze --

MR. ROSEN: Objection. You use the term "run up." What do you mean by "run up"? How do people run up the stock? It's an undefined term. It's vague and ambiguous.

Q. Mr. Cash, do you know what the term "run up" means?

A. All I would say is that people make decisions to buy a stock and not sell it.

Q. All right.

A. That can positively impact a stock's price based on, again, just simple supply and demand.

Q. Are you aware around -- were you aware in January of 2021 of rumors that investors were attempting to increase the stock price of shares in certain companies in order to squeeze a company with short positions?

A. I was aware that people are on two sides of a trade, and if you are long a company, you want to see it do well, and if you're short a company, on the opposite side of that trade, you don't want to see them do well, because if they do well, you don't do well. So again, it's just basic supply and demand.

Q. And so in that situation, were you aware of investors attempting to go shop the price of a stock by purchasing in

large volumes?

A. I was aware of people that liked a company and a stock that were buying lots of it and were unwilling to sell it. And I think it would be natural for anyone that makes an investment to want to see it go up in value.

Q. But it's your testimony that you are not aware of any concerted effort to purposefully push up the stock price of AMC in order to squeeze the short position of another company.

A. I can't say that I remember any kind of organized effort, if you will. Like, there was no kind of newsletter or signup list or some kind of potluck registration for people to, like, agree to do things, you know. I was on message boards where people maybe chatted about stuff like you could around a watercooler in an office, but I don't know anything about an organized attempt beyond just message board chatter, which --

Q. So what kind of message board

chatter are you talking about?

A. Well, from what I remember, just people talking, again, liking companies and buying their shares and wanting to see those companies do well.

Q. Wanting to see the stock price go up?

A. Yeah, which I think is a reasonable position for someone that owns a share to want to see it go up.

Q. And wanting to purchase the share and hold on to it in order to squeeze companies with short positions in those shares.

A. Again, I think that's too much speculation for me to be able to comment on that. It's very hard to try to predict when a short would get squeezed out of their position, because there's too many unknowns there.

Q. But I'm asking do you remember seeing that on message boards, that that was the intention and the goal of the people posting on the message boards?

A. Probably vaguely, yeah. I mean, it's been three years.

Q. Do you recall news in January 2021 or media attention of any kind that the price of certain stocks were increasing beyond what most people believed they were actually worth?

A. Yeah. I remember a lot of people said that about Tesla.

Q. And do you remember people saying that about AMC?

A. And those people's opinion, I remember hearing that about AMC.

Q. On the news?

A. Yes.

Q. And same thing with Blackberry?

A. I don't know about Blackberry.

Q. What about Nokia?

A. I don't recall hearing about them on the news.

Q. Koss Corporation?

A. No, not that I remember.

Q. Trivago?

A. Not that I remember.

Q. Tootsie Roll?

A. Not that I remember.

Q. Do you remember news about GameStop in particular?

A. I remember there being news about GameStop.

Q. And on the news, do you recall people talking about its value increasing beyond what financial professionals believed it to be worth?

A. I remember that. Again, I would clarify and say based on certain performances or criteria that those specific professionals were using.

Q. And did you also hear about GameStop that while its prices were increasing, there were hedge funds with large short positions in GameStop?

A. I remember hearing about that.

Q. Have you ever heard the term "Meme stock"?

A. Yes.

Q. What is that?

A. I guess the way I would describe

it is just a stock that has gained internet fame or notoriety. It's turned into a Meme.

Q. Is there a time when that term started to be used that you can recall?

A. I mean, not that I recall. I don't know how long it's been used.

Q. Do you recall that term being used in January 2021?

A. Yes.

Q. And do you recall the companies about which it was being used?

A. I remember a few.

Q. Was GameStop one of them?

A. Yes.

Q. Was AMC one of them?

A. Yes.

Q. Any others that you can recall?

A. I think just Blackberry.

Q. Do you think that -- withdrawn.

So we've been talking a lot about GameStop, and I don't know if I've asked you if you've ever purchased shares of GameStop. Have you?

A. I did. I have.

Q. And did you in late 2020?

A. That sounds about right.

Q. And that was the -- when was the first time you purchased stock in GameStop?

A. I can't remember a specific date. I think that's probably in my financial statements I sent over. But I would guess sometime in the fourth quarter of 2020.

Q. Okay. And why did you decide to purchase GameStop then -- stock?

A. It met certain criteria I was looking for in terms of a good opportunity.

Q. Like what?

A. Well, historically, like I said before, when Microsoft and PlayStation do come out with new consoles, which they only do every five to eight years or roughly thereabouts, that is a huge boost to GameStop's sales. And historically, when you combine that with the holiday

season, they have a very strong fourth quarter and first quarter of the following year of those kind of rare events of a new console model coming out. So I thought that was a strong potential boost to their sales. I thought -- and their stock price. Then I learned about Ryan Cohen being --

Q. I'm sorry. That Ryan Cohen was in January 2021; right?

A.

MR. KIM: Did you just interrupt him answering a question, Scott? You've got to let him finish his answer.

MR. S. COHEN: You're right. I'm sorry. Go ahead.

A. That's all right. I mean, Ryan Cohen was an investor before he got on the board, and I read that he had purchased a large percentage of GameStop's shares. He was the founder of Chewy. So in the e-commerce space, when he gets involved in a company, it's kind of a big deal,

considering he went head to head with Amazon and the pet space and kind of won. So I thought him being involved was a very bright potential turnaround for GameStop in addition to the potential boom from the holiday sales.

And I thought from a certain perspective, the price of a stock was being artificially suppressed based on the fact that when I ran a stock search, it came back being 140 percent short, which to my knowledge at the time was unprecedented of how short a company could actually be compared to the float. So fundamentally, there was something there in terms of the stock price being suppressed beyond what you could argue was the actual value of the company.

Q. So in January 2021, you believed that the stock price of GameStop was being artificially suppressed?

MR. ROSEN: He didn't say artificially.

MR. S. COHEN: Yes, he did.

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MR. ROSEN: Did he?

Q. I'll ask it again, just to clarify the record.

MR. S. COHEN: Do you want me to tell you the page and line number, Mr. Rosen?

MR. ROSEN: I will look. Oh, he did say "artificially suppressed." Okay. Fair enough.

Q. So just to redo that.

In January 2021, you believed that the game stock -- that GameStop's stock price was being artificially suppressed.

A. Well, I was more referring to Q4 of 2020 when I bought the stock. But potentially artificially suppressed in the sense that it was short 140 percent, meaning that multiple shares were borrowed repeatedly to just sell them; right? So shorting obviously has an impact on stock price, as does buying. And I thought there was the potential there that it was potentially artificially suppressed based

on how short it was.

But Cohen -- Ryan Cohen being involved and new consoles coming out were huge factors in my decision. And then sometime in January 2021, beyond him being named in the board, there was also a lot of positive news that I -- if I remember right, he also obtained seats -- other board seats for other executives that worked with him at Chewy. So it also seemed like he was putting together a very strong board of directors and potentially executive team to lead GameStop.

Q. But still you thought that at that point in time in December 2020 and potentially January of 2021, GameStop's stock price was being artificially suppressed by companies heavily shorting their stock.

A. Yeah. I mean, I'd say by artificially, I mean the fact that it's supply and demand; right? And if there's more supply on the sell side than is natural or that has ever been seen in the

company, then yeah, I would say that that's an interesting opportunity for that company to perform well and raise their stock price.

Q. And you said that as a result of this artificial suppression, the stock market at that time was not reflecting what you believe to be the true value of GameStop; right?

A. Correct.

Q. I want to go back to Exhibit 240. Let me know when you're there.

A. That was the Newswires?

Q. Yeah.

A. Yes.

Q. And it's a paragraph that we looked at before, but it starts, "Earlier this month."

A. Yes.

Q. So it says, "Earlier this month, GameStop admitted that holiday-quarter sales had dropped more than 25 percent and come in lower than expectations."

Do you see that?

A. Yes.

Q. So the expected sales and profits for GameStop in the holiday season of December 2020 did not come to pass; correct?

A. Potentially.

Q. Do you have any reason to disagree with GameStop's characterization as relayed in this article?

A. No. I mean, I would say that from what I remember, there was plenty of reasons to know that with supply chain issues and shortages on the consoles themselves, trying to buy them.

Q. What supply chain issues in January 2,021?

A. I mean, pretty much anything coming out of China, but, I mean, you can Google it. It was very hard for people to get their hands on PlayStation 5s and just specifically PlayStation 5s.

Q. You're referring to -- sorry.

A. Yeah. From a retail

perspective.

Q. And the supply chain issue you're talking about is from the Covid situation?

A. I mean, as far as I would know, yeah.

Q. And that would -- that had been persisting for the last almost year; correct?

A. Correct.

Q. Okay.

(Exhibit 241, Certification, was hereby marked for identification, as of this date.)

Q. We'll do another exhibit shortly here.

All right. You'll see Exhibit 241 pop up.

A. Okay.

Q. Okay. Do you recognize this document?

A. Yes.

Q. And it's beginning -- the first page has a Bates number stamp at the

bottom right, P00002830. That's just for the record.

Is this the certification you signed authorizing the Rosen Law Firm to file this action on your behalf?

A. Yes.

Q. And I'll direct you to paragraph 4.

Do you see where the certification says that it lists "all of the transactions plaintiff has made in the affected stocks during the class period set forth in the consolidated complaint"?

A. Yes.

Q. And you're that plaintiff?

A. Yes.

Q. And at the bottom of the page is your signature; right?

A. Electronic, yes.

Q. Electronic signature executed just a few weeks ago; correct?

A. Yes.

Q. April 11, 2023?

A. Yes.

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Q. If you look at the next page, is that a complete list of all the transactions you made in the affected stocks during the class period?

A. To the best of my knowledge. You would have to confirm with my statements, I guess.

Q. And the only stock here is for GameStop; right?

A. Correct.

MR. S. COHEN: Let's mark Tab 6.

(Exhibit 242, Merrill account trading data, Bates P00002502 through P00002517, was hereby marked for identification, as of this date.)

Q. You'll soon see Exhibit 242 in your file.

A. Okay. I got it.

Q. And for the record, the beginning Bates stamp is P00002502.

Mr. Cash, this exhibit contains the trading data you produced in connection with this litigation; right?

A. Yes.

Q. And this is for your Merrill account.

A. Yes.

Q. And this includes all the trades settled in December 2020?

A. I assume so. I guess you'd have to double check other statements, but I assume that's how a statement would work.

Q. You do see on the right-hand side, it says December 1, 2020, through December 31, 2020; right?

A. Yes.

Q. If you go to the page ending 2507.

A. Okay.

Q. In the middle of the page, you see the row "Security Transactions" in bold?

A. Yes.

Q. And below it, the first transaction you engaged in in December was to purchase 600 shares of GameStop on December 2, 2020?

A. I see that.

Q. And that was at $18.17 per share?

A. Correct.

Q. And the total amount was $10,902?

A. Correct.

Q. Was that a large purchase for you at the time?

A. Not that I recall.

Q. Do you recall often purchasing stocks or options for over $10,000?

A. I will say that that was in line with potential other purchases. I'd have to check my statements.

Q. If you look at the rest of this statement, do you see other purchases of stock for over $10,000?

A. Not that I see on this statement.

Q. Before you made your investment in GameStop stock on December 2nd, how much time did you spend researching the company?

A. I don't recall specifically.

But I would guess a few hours, several hours.

Q. Do you recall looking at the business fundamentals of GameStop at this time?

A. I mean, I recall looking at past performance of when new consoles came out.

Q. At this time, had you formed an opinion as to the real value of GameStop?

A. I don't recall.

Q. Did you read anything about GameStop on Wallstreetbets around this time?

A. I don't recall specifically.

Q. Do you recall generally?

A. Generally, I recall reading Wallstreetbets in December and January. But if you're talking about specifically January 2nd or whenever I bought these shares, I don't recall.

Q. Do you recall in January 2021 and December 2020 reading anything about GameStop on Wallstreetbets in general?

A. You said January or December?

Q. Yes.

A. Yes.

Q. Did you read about anybody encouraging others to purchase GameStop on Wallstreetbets around this time?

A. I saw posts about that probably.

Q. And you saw posts about attempting to squeeze the short-selling companies holding GameStop stock in December 2020 and January 2021; correct?

A. I saw posts about people talking about liking the stock and buying the stock.

Q. Okay. Let's look at -- I'm sorry.

A. I was just going to say, I mean, I don't recall any specific examples of, like, a title or something I could give you really directly to a squeeze.

Q. I'm sorry. In general, though, do you recall comments and posts about this, even if you can't remember the titles to them?

A. Yeah.

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MR. S. COHEN: Let's do Tab 2, please.

(Exhibit 243, A Wallstreetbets Sub-Reddit post titled "Exactly how the GME squeeze will go for you," was hereby marked for identification, as of this date.)

Q. In your folder, you'll see Exhibit 243.

A. Okay.

Q. And this is a post on the Wallstreetbets sub-Reddit?

A. That's what it looks like.

Q. And it was posted December 3, 2020; correct?

A. Correct.

Q. And the title is "Exactly how the GME squeeze will go for you."

A. Correct.

Q. Do you recognize this post?

A. I don't specifically recall this post.

Q. On the second and third pages, do you see that you commented on this

post?

A. Yes.

Q. And do you see you commented that same day, December 3, 2020?

A. Yes.

Q. And this was the day after you purchased several hundred shares of GameStop; right?

A. Looks like it.

Q. What do you think, if you go back to the front page, GME squeeze means?

A. I would be speculating, I guess. I think they were potentially referring to a short squeeze.

Q. And it's referring to a group of investors who host on the Wallstreetbets sub-Reddit that are engaging in the short squeeze of GameStop; right?

A. I'm sorry. Can you repeat that?

Q. You said that you would speculate that this post is about the GameStop short squeeze.

A. Yeah, or a theory on the short squeeze.

Q. And that theory that it's discussing is referring to a group of investors who are also on Wallstreetbets engaging in the short squeeze; correct?

A. Potentially.

Q. The first paragraph is referring to purchasing GameStop stock in high volumes of shares; correct?

A. Depends on your definition of high volume, but sure.

Q. Do you recall seeing this article at any time, this post at any time?

A. I don't specifically remember coming across it.

Q. Based on this post and the comments that you can see here, people were expecting a short squeeze of GameStop; correct?

A. That's what it looks like.

Q. Were you also expecting a short squeeze of GameStop around this time?

A. I don't recall.

Q. But you could have been.

A. I think it was possible, considering how short it was.

Q. If you look at the fourth paragraph, where it says "Trading resumes."

A. Mm-hmm. I see it.

Q. It says, "Trading resumes. You watch the price rise. $30. $48. $70. Your mind and your heart race as you mentally calculate how much money you've made. $115. $130. The squeeze has squoze. You watch the share price trend back down, settling at a respectable $17.04, but that no longer matters to you. You're rich."

Did I read that correctly?

A. Yes.

Q. And that describes an effective short squeeze; correct?

A. I can't say that I'd say that's necessarily an accurate description. That would imply that you timed the top perfectly and sold when you should have or could have potentially if you're talking

about maximizing profits. But that's a massive assumption to make, and I would say, in reading this post, it's a very hypothetical whole outline. It's talking about you as, you know, some random person.

Q. It's saying here that after a squeeze has squoze, the price will decline.

Do you see that?

A. Yes.

Q. Do you know what that means?

A. Well, it's based on supply and demand of a stock. And if there is a short squeeze in a stock, typically, there is a brief period of strong upward momentum, as supply and demand dictates there is more demand to buy the stock than there is to sell it, and then often that can reverse course, and there's more demand to sell it.

Q. And what's driving the demand in a short squeeze usually?

A. Well, usually, it's the shorts

not hedging or setting stop losses or making their play with what I would classify as proper risk management.

Q. Not proper risk management or with proper risk management?

A. The shorts not exercising proper risk management, in my opinion.

Q. And so the investors who are attempting to squeeze the short recognize that there is a short position in the market, and they are taking advantage of that by purchasing at high volumes to increase the price?

A. Potentially. I think that's also true with shorting the stock, if you see that there's a potential to short in high volumes to drive down the stock to make a profit, and that's just -- that's just how a market works.

Q. And at the time that you commented on this post, you were aware of this short squeeze beginning to occur for GameStop; correct?

A. I can't say that at the time of

this post, I was aware that something was occurring.

Q. At what point did you become aware that something was occurring?

A. I can't recall exactly. But, I mean, I would say that most of January -- or December, from my recollection, was just pretty -- pretty tame in terms of price and action from what I remember about the stock price.

Q. And January?

A. Well, obviously, January, things got interesting.

Q. And you were watching that happen?

A. I didn't think -- it would be foolish to not watch what you're invested in.

MR. S. COHEN: Let's go to Tab 3. Mark Tab 3.

(Exhibit 244, A Wallstreetbets Sub-Reddit post titled "GME Squeeze Double Dip," was hereby marked for identification, as of this date.)

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Q. You'll soon see an exhibit, I think 244.

A. Got it.

Q. Okay. Do you recognize this post?

A. Not specifically.

Q. This is a post you made on Wallstreetbets; correct?

A. It looks like it. Yes.

Q. And that was on December 3, 2020?

A. Correct.

Q. Could you read the title of the post.

A. "GME Squeeze Double Dip."

Q. All right. What does "GME squeeze" refer to here?

A. Well, if there was a squeeze of people out of their position, whether that's up or down, people are either for sellers or for buyers.

Q. You're referring to a squeeze in GameStop; right?

A. Correct.

Q. And you're referring to a squeeze that you anticipated happening in GameStop; correct?

A. Well, this is just honestly a hypothetical think post. I mean, I'm just getting people's opinions on a scenario and if they thought that would actually potentially, like, play out as something feasible. So, I mean, I wouldn't say that this is what I thought was going to happen. This is just more of like a hypothetical situation that I post.

Q. But you thought it could happen.

A. I thought that it could happen.

Q. This first sentence says you're holding 1,000 GME shares you bought at $18.

Do you see that?

A. Yes.

Q. You bought your GameStop shares at around $18 the day before; correct?

A. Correct.

Q. It then goes on to say, "You buy ten protective puts four months out at 175

to lock in your profit against it gapping down."

What does "gapping down" mean?

A. Well, in the stock market, you have pre-market and post-market activity where even though the market closes at 4:00 p.m. and opens I think it's at 9:30, there is trading that can occur before and after those times. And it's usually very low-volume trading. So it's not uncommon for a stock to either get up in price or down in price in the pre-market based on the low volume and at whatever price it's at in the pre-trading at the 9:30 bell is where it will be opening for the day.

Q. Okay. And it goes on to say, "During that time, GME drops back down to $18 and you buy 1,000 shares again to exercise your ten puts to sell at 175, effectively double dipping the squeeze."

Do you see that?

A. Correct.

Q. What does double dipping mean here?

A. Well, again, in this hypothetical scenario, I was just proposing the idea that if you bought shares long, on the way up, if you -- again, you'd have to time it right, but if you sold at the top, you'd make a profit, and if you bought shares at the top and protective puts against them, or at least just bought the puts, then you could profit on the stock going down. That's just, again, tools of every trader -- well -- that has options available to them to profit when stocks go up or down.

Q. And did you purchase protective puts in GameStop?

A. I don't recall. We'd have to look at the statements.

Q. But if you did, that was potentially to double dip the squeeze in GameStop; correct?

A. Well, it would be to protect your profits potentially from the stock dropping. That's why it's called a protective put. You're just trying to

protect your stock price and locking in your ability to sell it at a higher price.

Q. In this scenario, you describe a situation in which over four months, GameStop's stock price goes from $175 to $18; is that correct?

A. Well, I think what I'm saying here is you buy the puts four months out because they would expire. So they would expire -- you would want them to be -- you don't want them to expire on you too soon; right? So any time you're buying a call or a put, traditionally, you want some time further out that you're buying it from when you think the activity or action that you're anticipating will happen so that it does not eat away the value of your call or put.

Q. In this scenario that you wrote, were you saying that there was a possibility that GameStop stock could at one point be around $185 and then shortly after be $18?

A. I mean, in this -- in this

hypothetical, I guess. I was -- that was part of just the think -- the thought process of, like, the scenario. Right? It's just a hypothetical if this happened, would this play out? I mean, the last line in my post is "would this work," right, so it's obviously just a thought exercise.

Q. Okay. Let's go back to the December 2020 Merrill statement, which I think is Exhibit 242.

A. Okay.

Q. If you go to the page with the numbers on the bottom right ending 2508.

A. Okay.

Q. On December 23, 2020, you purchased another 200 shares of GameStop stock; correct?

A. Correct.

Q. And that was at $15.4566 per share?

A. Correct.

Q. For a total purchase price of $3,091.32?

A. Correct.

Q. Why did you decide to buy GameStop stock on December 23rd?

A. I don't recall specifically why I bought it that day.

Q. Do you recall buying this because you were under the impression that there was a short squeeze going on with GameStop stock?

A. That wouldn't make much sense to me, considering I bought it on the 2nd at $18, and the price has gone down to this purchase. So I can't say that I thought it was squeezing when the price was dropping. If anything, if I would speculate, I'd say I bought it because my thesis on GameStop, with everything I laid out earlier, had now been invalidated in my mind, and the price was on sale.

Q. So it was trading at a lower stock price than you believed GameStop was worth.

A. Yeah. I mean, if I would buy a company at 18 and change, why not buy it

at 15 and change?

Q. And again, why did you think that the market was not reflecting the price you believed GameStop should be traded at?

A. I believed the value of GameStop was going to go up and because of their performance with the consoles and long-term Ryan Cohen's involvement of being a major investor.

Q. Okay.

MR. S. COHEN: Let's mark Tab 5.

A. I don't know if I can just point this out. But earlier, you had asked if I spent 10,000, and while it's not exactly at 10,000, at the bottom of that page, I did buy $9,800 worth of Lumen. So, you know, thereabouts 10,000 was in the realm of possibility for me to make an investment.

(Exhibit 245, A Wallstreetbets Sub-Reddit post titled "GME YOLO Update - December 22, 2020," was hereby marked for identification, as

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of this date.)

Q. Mr. Cash, in your folder should be Exhibit 245.

A. Okay.

Q. And this is another Wallstreetbets post?

A. Correct.

Q. And who is it by?

A. The post?

Q. Yes.

A. It's by a user of the name DeepFuckingValue.

Q. Okay. And who is that? Do you know who that is?

A. I do now.

Q. Do you -- did you see posts by him on Wallstreetbets frequently around this time?

A. I don't recall specifically in terms of what would be frequent or not, but I recall seeing a few posts from him.

Q. And did you comment on his posts ever?

A. I can't say with certainty, but

I would not be surprised if I did.

Q. And this is -- the date of this post is December 22, 2020?

A. Correct.

Q. And this is the day before you purchased more stock in GameStop; correct?

A. Correct.

Q. Could you read the title of the post.

A. The post says, "GME YOLO update -- December 22, 2020."

Q. What -- do you recall what that meant to you?

A. I mean, I believe "YOLO" is an acronym for "you only live once," which is applied to all kinds of things in life.

Q. So it's about missing an opportunity or not missing an opportunity in investing in GameStop? Would you say that's fair?

A. The term "YOLO" specifically or this post?

Q. In the context of the post.

A. I guess so. I mean, that was --

I can't speak for that poster. But, I mean, that's what that would imply.

Q. Turning to the next page, I believe, it should be for you.

A. Okay.

Q. That's a comment you made to that post; right?

A. Yes.

Q. That's on December 22, 2020?

A. Correct.

Q. Again, the day before you sold -- the day before you purchased shares of GameStop?

A. Correct.

Q. And you say, "I am but a peon in this GME battle, but I'm holding the fucking line."

Do you see that?

A. I do.

Q. All right. What's the GME battle that you're talking about?

A. Well, I don't recall specifically what I was thinking at the time I wrote the post, because it was over

three years ago. But I would say every stock that you're buying, there's buying and selling pressure.

Q. And it's your position that the GME battle is just about run-of-the-mill buying and selling pressure?

A. You would have to --

MR. ROSEN: Objection.

A. -- classify "run of the mill," but GME, just like any company, is about people buying and selling the stock.

Q. When you posted this, did you perceive there to be a battle with regard to GameStop?

A. I don't recall.

Q. What did you mean that you were holding the line?

A. I don't remember.

Q. Okay. Possibly that you were folding GameStop stock?

A. Well, that would certainly be a possibility. I mean, I was not planning on selling at that time.

Q. Okay. And you call yourself a

peon there?

A. A peon.

Q. What did you mean by that?

A. I'm just a small fish in the -- in the scope of Wall Street.

Q. Is it a fair characterization of this post that you were saying, "I'm just one person, but I'm continuing to hold my GameStop stock in the midst of the GME battle"?

A. I -- I mean, I guess. I couldn't specifically remember what I was intending to say in that post.

Q. Mr. Cash, you'll see Exhibit 246.

(Exhibit 246, January 2021 Merrill statement, Bates P00002390 through P00002401, was hereby marked for identification, as of this date.)

A. Okay.

Q. And this is your January 2021 Merrill statement; correct?

A. Yes.

Q. And for the record, this is

beginning Bates No. P00002390.

If you'll turn to the page with the numbers on the bottom ending 2394.

A. Okay.

Q. The second-to-last row, do you see that?

A. Yes.

Q. And it shows that on January 21, 2021, you purchased 200 more shares in GameStop stock; correct?

A. Correct.

Q. And you purchased the shares at $37.9678 per share?

A. Correct.

Q. For a total share purchase amount of $7,593.56.

A. Correct.

Q. Why did you decide to buy GameStop stock on January 21, 2021?

A. I couldn't recall specifically why I bought more shares on that specific day.

Q. And this share price was a lot higher than it was when you purchased it

in December; correct?

A. Depends on your definition of a lot higher, but it was higher.

Q. Was it twice as much?

A. Sure.

Q. Was it more than twice as much?

A. Yeah.

Q. Did you believe when you purchased this stock at this time, GameStop's stock price would continue to increase?

A. I can't say anything other than probably. I mean, I don't think I would buy shares of a stock that I thought was going to go down.

Q. What did you think at the time would have caused the stock price to increase?

A. I couldn't recall a specific reason, but a lot of investing can just be based on momentum. Stock has momentum, people buy. You see examples of that all the time in the market. Tesla that year was a great example of 2020 and 2021. The

price goes up, the more people buy. The price goes up, more people buy. I mean, momentum is a factor in trading and stocks' prices.

Q. So it's like a feedback loop where the more people who purchase, the more people see the demand increase, and so they continue to purchase as well?

A. Potentially.

Q. And that in turn drives the price up?

A. Sometimes. Just supply and demand. I mean, there's an increase in demand because the price is going up.

Q. And sometimes that doesn't have to do with any release of new company information?

MR. ROSEN: Objection. Calls for speculation.

A. Correct. And I would say that sometimes, in the opposite way, it can come from manipulation of people panic selling because you're not allowed to buy, and that causes momentum downward.

Q. Okay. So for reasons other than the information about the company out on the market, a stock price can rise or fall based on either momentum trading or panic selling?

A. Or panic buying. Yeah.

Q. And that's potentially -- in your mind, on January 21, 2021, what was happening with GameStop?

A. I can't recall specifically what was happening that day, but it's certainly not an unreasonable assumption.

Q. Do you recall that that was an assumption that you had at any time during January 2021?

A. I think it would be safe to say that it was reasonable to have an assumption that GameStop had a lot of momentum in both directions during that time.

Q. So it was a volatile stock at that time.

A. Insanely.

Q. When you purchased this, did you

consider it a long-term investment in GameStop?

A. I don't recall. I mean, you'd have to get more granular, because I viewed GameStop in a what I consider more of a long-term and a more short-term position. I had calls which had expiration dates on them I believe in April. We'd have to check the statements. But that would obviously be a shorter-term outlook based on what I thought they would perform in Q4 and Q1 of 2020 and 2021. And then shares are obviously indefinite hold from a definition standpoint.

Q. So you had calls in GameStop at this point.

A. I believe so. I mean, we would have to go look at some of these statement pages. But yeah.

Q. And you would invest in call options when you thought there was a chance the stock price would continue to increase; correct?

A. Sometimes. I mean, sometimes I

would sell calls as a covered call strategy if I, you know, took cash for a stock.

Q. At this time, in January 2021, January 21, 2021, you knew there was a short squeeze attempt on GameStop stock; correct?

A. I would say I had read people's thesis and theories about a short squeeze.

Q. And it was a theory that you thought couldn't be true at that point in time?

A. I didn't think it was an unreasonable or outlandish idea, considering when I first stumbled across the stock, it was short 140 percent.

MR. S. COHEN: Let's mark Tab 8.

(Exhibit 247, A Wallstreetbets Sub-Reddit post titled "Daily Discussion Thread for January 20, 2021," was hereby marked for identification, as of this date.)

Q. You're going to see in your folder a new exhibit. Should be

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Exhibit 247.

A. Got it.

Q. And this is another Wallstreetbets post; correct?

A. Yes.

Q. From January 21, 2021?

A. I see January 20th.

Q. I'm sorry. I'm looking at the wrong exhibit. So let's start over again.

This is a Wallstreetbets post from January 20, 2021; correct?

A. Correct.

Q. And this is the day before you purchased 200 shares in GameStop stock?

A. Correct.

Q. And the title is "Daily Discussion Thread for January 20, 2021"; right?

A. Correct.

Q. Now, turning to the next page.

Do you see that you commented on this post?

A. I do.

Q. And that was January 20, 2021?

A. Correct.

Q. Could you read the first line of that comment, please.

A. Sure. It says, "Buying the fucking GME dip today," and there's two Emojis -- a diamond and a middle finger -- "Melvin and Citron."

Q. What does "GME dip today" mean?

A. Well, from what I could probably -- I can't recall exactly, but I'm assuming the price was on sale.

Q. And so what you're saying is you are buying the GME dip today?

A. I can't recall. I don't know if I was talking about me or just people in general. But I didn't buy any that day, so -- at least, according to the statements we just looked at, so, I mean, we would have to confirm with my statements, I guess.

Q. But you purchased it the next day; right?

A. I think so.

Q. And what are these -- the

diamond -- what's the diamond Emoji?

A. The diamond, just -- it's an Emoji of a diamond.

Q. It doesn't have any meaning in the context of this post?

A. Well, I think in the context of this post, a diamond represents toughness, hardness.

Q. And does a diamond like this mean anything in the context of Wallstreetbets in general, as far as you're aware?

A. From what I know, Wallstreetbets is -- I don't know how -- I guess you could classify it as an online frat house, and a diamond meant that you were strong willed in your convictions on your purchase decisions.

Q. And what was a strong will necessary for in purchasing GME stock that day?

A. Well, I don't recall about why you would -- about that specific day. But in January, as we've said before, it was a

very volatile stock.

Q. And Melvin and Citron, are those friends of yours?

A. Depends on how you look at friends. I think they've -- they've helped me out some in terms of their poor investing strategy and lack of risk management, but I believed at the time they were considered to be -- rumored to be involved on the opposite side of a long position on GameStop.

Q. So they were shorting GameStop.

A. Allegedly. I don't have any financial forensic evidence myself knowing what they do as a company or organization.

Q. Based on what you wrote in this post, you believed them to be shorting GameStop; right?

A. As a theory.

Q. And you didn't like them, it looks like; is that correct?

A. Well, I think in an investing sense, someone is always on the opposite side of the trade as you. So when someone

is on the opposite side of the trade as you, it's a win-lose -- investing is a win-lose outcome. So --

Q. So I'm referring to the middle finger in this post. Is that directed at Melvin and Citron?

A. I can't recall. It was common on Wallstreetbets to put a diamond hand of -- any kind of Emoji just to represent your conviction in your own decision. And the middle finger could have just been a play on the fact that Wallstreetbets is, again, an online frat house to kind of roll with that crowd.

Q. Okay. And so you were posting about your conviction in purchasing GameStop stock opposite Melvin and Citron's short position, as you saw it; correct?

A. I was convinced that GameStop had a positive outlook regardless of who or what was on the other side of the trade.

Q. I'm just going to repeat my

question.

You were posting about your conviction in purchasing GameStop stock opposite Melvin and Citron's short position; isn't that right?

A. Well, alleged short positions or hypothetical. I mean, again, I don't know that. But it wouldn't matter specifically who was short. I was convinced that GameStop was a good bullish play.

Q. So you're posting about your conviction in purchasing GameStop stock opposite Melvin and Citron's short position as you believed them to have; is that right?

A. Sure.

MR. S. COHEN: Let's go to Tab 9.

MR. ROSEN: Hey Scott, it's nearing 1:00. So before you start another exhibit -- I don't know how much we spent on the last exhibit. But when you want to take a lunch break.

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MR. S. COHEN: Let's do it now. It's a good stopping point.

MR. ROSEN: All right.

THE VIDEOGRAPHER: Stand by, please. The time is 12:59 p.m. We are going off the record. This will end Media Unit No. 2.

(Luncheon recess: 12:59 p.m.)

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AFTERNOON SESSION

2:00 p.m.

THE VIDEOGRAPHER: The time is 2:01 now, and we are back on the record. This will be the start of Media Unit No. 3.

BY MR. S. COHEN:

Q. Hello, Mr. Cash.

A. Hi.

Q. I want you to go into your folder and look up Exhibit 248.

(Exhibit 248, A Wallstreetbets Sub-Reddit post titled "What Are Your Moves Tomorrow, January 22, 2021," was hereby marked for identification, as of this date.)

A. Got it.

Q. Okay. And this is another Wallstreetbets post; correct?

A. That's what it looks like, yes.

Q. And it was posted on January 21, 2021?

A. Yes, January 21, 2021.

Q. And if you recall, this is the

day you purchased stock in GameStop; correct?

A. I believe so.

Q. Do you recognize this post?

A. It does not elicit a specific memory of me making it.

Q. And the title of the post is "What Are Your Moves Tomorrow, January 22, 2021"; right?

A. Correct.

Q. If you go to the next page, you posted a comment on this post; right?

A. It looks like it.

Q. And that was also on January 21, 2021?

A. Correct.

Q. And you write, "My moves tomorrow: Sit back, relax, have a few bourbons, and watch GME burn the world down with its powerful thrusters to the edge of the observable universe."

Do you see that?

A. I do.

Q. So what was going to happen the

next day, as far as you were concerned?

A. Well, I can't specifically recall specifically making that post. It was made at 8:23 p.m. so I probably had a few bourbons that night as well.

Q. And what did you mean "GME will burn the world down"?

A. I can't recall specifically what I meant when I made anything about that post, specific to that post. All I can maybe imply or infer is GameStop was very volatile at this time, and it was just entertaining to watch.

Q. Okay. What -- what does "thrusters" mean in this post, in this comment? Do you recall?

A. No, I don't.

Q. And you have some pictures at the bottom of this. There are three bourbons, as you were referencing before. Then there are three rockets.

Could you tell me what the rockets refer to.

A. Rockets probably refer to

extreme price action up or down.

Q. And that's in reference to what was happening with GameStop's stock price?

A. Yeah, I would say so.

Q. Okay. And what are these -- the next three pictures?

A. I have no idea. I don't remember those at all. They look like peanuts or something. I don't know what they are.

Q. That's what it looks like to me. Okay. I don't know.

A. Yeah. They look like a peanut possibly. I don't know if Reddit or Wallstreetbets, like, have their own Emojis, like, beyond, like, your typical texting Emoji or not, but, I mean, that would be my guess.

Q. All right. But suffice it to say by January 21, 2021, you were well aware of the price volatility in GameStop's stock price, and you expected that to continue on to the next day.

A. I expected continued volatility.

Q. And you were aware at this time, were you not, that this volatility was due to a short squeeze going on in GameStop's stock price?

A. I wouldn't say I could say that definitively. I think that's a thesis at the time.

Q. Was that the general consensus on Wallstreetbets, as far as you're aware?

A. As far as I was aware, that was what most people was hypothesizing.

Q. And were you also aware of social media commentary encouraging people to engage in the short squeeze?

A. What do you mean by social media commentary? Like, beyond Reddit?

Q. Let's start with Reddit.

Were you aware of posts and comments on Reddit that encouraged participation in this GameStop short squeeze in late January 2021?

A. I vaguely recall seeing posts like we've talked about on Reddit that talked about buying the stock.

Q. And buying it specifically with the knowledge that there was a short squeeze?

A. Well, I don't think anyone could say that with knowledge. But as a thesis, potentially.

Q. The stated intention in the posts and comments was to purchase GameStop's stock because of a short squeeze, whether or not that was true.

A. I mean, a potential short squeeze. I mean, I think people were buying the stock because they believed it was going to go up. Why it would go up is up for speculation.

Q. Let's look at another exhibit. This will be Exhibit 249, I believe.

(Exhibit 249, A Reddit post titled "The Importance of what's happening with GME," was hereby marked for identification, as of this date.)

A. Okay. I got it.

Q. And this is a Reddit post again?

A. Yes.

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Q. Posted on January 22, 2021?

A. Correct.

Q. So the day after the post we were just looking at?

A. Yes.

Q. If you -- and the title is "The Importance of what's happening with GME."

A. Correct.

Q. Do you see that?

A. Yeah.

Q. If you go to the next page, you see that you commented on this post.

A. Yes.

Q. And you commented on January 23, 2021.

A. Correct.

Q. So the first sentence says, "GME Squeeze hasn't even begun yet in a lot of ways."

Do you see that?

A. I do.

Q. So you were saying that it has begun in some ways, but it was still going to continue on in other ways; correct?

A. Potentially.

Q. And the next sentence says, "Yesterday was a gamma squeeze."

A. It does.

Q. And that's referring to a gamma squeeze of GameStop stock?

A. And options.

Q. Could you explain what a gamma squeeze is?

A. Well, a lot of times, stocks can move a lot based on expiration of options, and that's kind of a reference to the fact that calls and puts and things are expiring long and short. So there's a lot of effort on both sides, bulls and bears, to move the price for their options to potentially expire in the money or out of the money, if you're on the other side.

Q. So the price of GameStop stock was moving based on squeezing activity by buyers and sellers in the options market as well as the stock market the day before, on January 22, 2021.

A. As a theory.

Q. In the next paragraph, do you see where it says, "Also, there may have been a couple brokers closing out people's positions that they couldn't support at the halts"?

A. I see that.

Q. And what is that referring to?

A. I can't recall specific details, since it was so long ago, but I believe what I remember was it was a theory that certain positions were being closed, and they did not have the liquidity as an investor to continue in their position, and their positions were sold to other investors that had more liquidity.

Q. And as a result of that, you say in the last line of that paragraph, the last full line, that the stock tanked; correct?

A. That's what it says. Yes.

Q. That's what you said; right?

A. Yeah.

Q. In the next paragraph, you say, "This is shaping up like a Tesla squeeze

to me."

Do you see that?

A. Yes.

Q. And you mentioned Tesla before; right?

A. I have.

Q. In this deposition, you were saying that what happened with GameStop -- what happened with Tesla would potentially be what was going to happen with GameStop?

A. Are you saying in this post?

Q. In this deposition, that's what you testified.

A. I mean, if you have specific comments that I said, but what I recall saying was just simply that Tesla was a stock that had a high stock price compared to what some people thought the company's value would be and that it was a very volatile stock in the year 2020 and 2021.

Q. And that's what seemed to be happening to you with GameStop stock.

A. Not really.

Q. Well, you say that it's shaping

up to be like the Tesla squeeze; right?

A. I mean, I would say that Tesla, in my opinion, was a situation where, due to momentum, people kept buying the stock, like we talked about earlier. The price kept going up. There were people -- a lot of people -- that thought the price was overpriced for the value of the company, so they would short it, thinking that they had timed the top of the price.

The momentum of the buyers still buying Tesla would make those shorts underwater and squeeze them out of their position in the sense that if you're losing money, you're going to close your position. And, you know, I mean, unless you want to lose infinite money, you have stop losses and you have a hedge in place.

So the stock would keep going up because they're closing and new buyers are coming in because of the momentum, then opened a new position at a higher level thinking, well, this is the top, and continued to be wrong. So that would

continue them closing out of stop losses, the price still going up, more momentum to buy, et cetera.

So, I mean, that's not a very uncommon thing to happen in stocks that have a lot of bullish momentum. Shorts want to try to time the top, and sometimes they get it wrong repeatedly, and they only help fuel upward momentum. It's just supply and demand.

Q. Okay. So you were writing here that GameStop -- the squeeze in GameStop is shaping up like the Tesla squeeze that you just described; right?

A. I mean, based on the assumption of this post, of this -- me hypothecating that if there were other people coming in, in new short positions, that they were doing so thinking that they had timed the top.

Q. So in this scenario that you're envisioning could be what's happening with GameStop, there is --

A. It was a theory.

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Q. In this theory that you thought could be happening with GameStop --

A. I thought that was a potential explanation for the price of action.

Q. I'm sorry. Could you let me finish, though.

In this theory about what you thought was happening with GameStop potentially, like the Tesla squeeze, there was momentum trading and selling on both sides; correct?

A. Correct.

Q. And there was a lot of volatility in the market; correct?

A. Correct.

Q. And people were trying to guess where the price would go next based on that momentum and volatility; correct?

A. I mean, I don't know what others would do, but I think in general, when you're investing, you're guessing where the price is going to go.

Q. In the last line here, you say, "GME is like a" volcano? Is that a

picture of a volcano?

A. That's what it looks like to me. I don't specifically remember making this post, but it looks like a volcano Emoji.

Q. And you say, "It's spitting a few rocks and smoke," which would also indicate that that's a volcano; right?

A. Correct.

Q. And then you go on to say, "But it's just building up to the big" and then a picture of an explosion; right?

A. Correct.

Q. What does that mean, building up to the big explosion?

A. I mean potentially a strong upward move due to the momentum of the stock, fundamental buying and selling, supply and demand.

Q. So there would be just a tremendous increase in stock price leading up to a certain point?

A. Potentially.

Q. And then what happens after it hits the explosion?

A. I don't know. I mean, that would be speculating on what investors were choosing to do at certain points.

Q. Did you have any idea about a timeframe for when this would happen?

A. No. I mean, one, I don't think it would be fair to say I knew for certain anything would happen or could happen. But my original thesis was their first quarter earnings report was going to be very positive with console news and continued interest and investment from Ryan Cohen and other Chewy members joining the board. So I guess I don't remember specifically when that earnings call was, but I think they had one scheduled in March sometime.

Q. So you were anticipating an increase in stock price until March when that earnings call was?

A. I don't think I could say all the way until March, no. I'm just saying that I don't think it is easy or reasonable to try to predict a timeline on

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any stock price movement, especially volatile ones.

MR. S. COHEN: Let's mark Tab 11.

(Exhibit 250, A Reddit post titled "Is it still worth it to buy into GME?" was hereby marked for identification, as of this date.)

Q. Mr. Cash, you'll see an Exhibit 250, I believe, in your folder.

A. Okay.

Q. And this is another Reddit post; right?

A. Yes.

Q. And it's -- the title is "Is it worth it to buy into GME?"

A. Correct.

Q. And that's referring to GameStop?

A. Yes.

Q. On the next page, you commented on that post; correct?

A. Yes.

Q. And you commented on

January 25, 2021?

A. Correct.

Q. And you say in your comment, starting from the second sentence, "It will go up ten times from here, in my opinion. The circumstances surrounding GME are unprecedented in a lot of ways."

Do you see that?

A. I do.

Q. So you thought that the price of GameStop stock would increase by a factor of ten going forward from January 25th; correct?

A. It looks like that's true. I mean, I don't remember what the price was on that day or specifically writing that post, but, I mean, that's certainly what I wrote.

Q. That was your opinion at the time.

A. That was my opinion. Yeah.

Q. And then you say, "The circumstances surrounding GameStop are unprecedented in a lot of ways."

What does that mean?

A. Well, I mean, I've said it before, but my recollection today is when I first found GameStop, it was short 140 percent of the float, which is far way more than I have ever seen in my time as an investor, which would certainly set up to a unique supply-and-demand play-out in the future.

There was very strong convictions on the opinions of the shorts that were in that highly short position that GameStop was a walking dead man, if you will. It was the next Blockbuster, et cetera. So you had a very high short position.

You had very strong convictions in the people that were in that over the levered short position, and yet you still had a lot of positive momentum coming from GameStop on a bullish case with new consoles, models coming out, and a very charismatic, successful person in the e-commerce space and Ryan Cohen investing

heavily in GameStop, getting on the board, getting his former executives from Chewy on the board, and, you know, planning out a potential strong pivot. So, I mean, there was a lot of things that aligned that you would not find in a typical situation.

MR. S. COHEN: Let's take a look at Tab 14.

(Exhibit 251, A Wallstreetbets Sub-Reddit post titled "The GME Thread Part 2 for January 26, 2021," was hereby marked for identification, as of this date.)

Q. So you'll see Exhibit 241 -- I'm sorry -- 251 in your folder.

This is another post on Wallstreetbets; correct?

A. Correct.

Q. And the date is January 26, 2021?

A. Yes.

Q. And the title is "The GME thread Part 2 for January 26, 2021"; right?

A. Correct.

Q. On the next page, do you see that you commented on that same day?

A. Yes.

Q. And you said, "We are eating dips like a fat kid eats cake."

A. Yes, I did.

Q. What does "we're eating dips" mean?

A. Well, at the time, it looked like people that were bullish on the stock were buying more, as the price was dipping.

Q. And when you say "we," you're talking about investors like yourself?

A. I don't recall specifically, because I made that -- that was a long time ago that I made that post, but it would stand to reason that I'm referring to people that are bullish on GameStop.

Q. And you were bullish on GameStop.

A. I was long GameStop. I would be -- I would not be long on a company I

was not bullish on.

Q. If you go to the next page, you'll see a comment -- another comment by you on the same post; correct?

A. Yes.

Q. And you say, "It's a short attack. Digging themselves a deeper hole"?

A. I see that.

Q. And that was the same day as your previous comment?

A. Correct.

Q. Who is digging themselves a deeper hole?

A. Well, again, I don't recall the specifics of me making that post. But based on the first sentence, I would say shorts. Again, we touched on this earlier, but if you're shorting a stock at X price, and you think you've timed the top, you're only -- and you're wrong, you're only setting yourself up for more losses. And if you keep shorting at higher levels that keep getting blown up,

you just are digging yourself a deeper hole to try to recover losses. But that's up for shorts to manage their own risk. It's not my responsibility.

Q. Why do you keep posting about these companies with short positions with GameStop on Wallstreetbets?

A. Well, I was mostly answering people's posts or questions, it looks like.

Q. So people were interested in your views on GameStop?

A. I don't know if people were interested in my specific views. But, again, Wallstreetbets is just like a giant frat house of degenerate gamblers.

Q. But these were gamblers who were actively investing in the stock market; correct?

A. Presumably so. I guess -- I can't know for sure what anyone was doing with their money. Even though they were making a post, they didn't follow up all the time with bank statements showing that

they were doing anything.

Q. And on the next page, if you'll turn to it, maybe two pages, you wrote on the same day, "We like the stock" in all capital letters.

A. I see that.

Q. Is that, like, a rallying cry on Wallstreetbets, as far as you know?

A. I think that's just a statement to say that we like the stock. I mean, if you're wrong, we like the stock.

Q. Is that a common refrain on Wallstreetbets?

A. I can't recall how common it would or would not have been.

Q. Is that something you saw people say all caps on Wallstreetbets?

A. I can't specifically recall whether it was all caps or not.

Q. Is that statement "We like the stock" a repeated mantra on Wallstreetbets?

A. I would say that I have seen it posted a couple of times.

Q. And you posted it here?

A. It looks like it.

Q. If you go to the next page, you see on January 26, 2021, at 2:16 p.m., someone with the handle "opposite14" replied to your comment?

A. Yes.

Q. And their reply was, all capitals, "We like the stock," next line, "We like the stock."

Do you see that?

A. I do.

Q. So opposite14 is treating it like a rallying cry; correct?

A. I wouldn't say I can agree with that. Part of Reddit culture, even beyond Wallstreetbets, is someone will make a post, and you'll have 50 people literally copy and paste and reply a giant reply chain of the exact same thing, whether that's related to the stocks or Memes or across all sub-Reddits. It's a very common thing for people to do -- do that.

Q. So momentum posting, if you

will.

A. Yeah.

Q. And "We like the stock" means that we're going to hold on to the stock; correct?

A. I mean, I don't know what other people would use it for. I mean, that would make sense for -- from my perspective, as I like the stock.

MR. S. COHEN: Let's do tabs 15.

(Exhibit 252, A Wallstreetbets Sub-Reddit post titled "The GME Thread for January 27, 2020," was hereby marked for identification, as of this date.)

Q. In your folder, Mr. Cash, you'll see Exhibit 252, I believe.

A. I see it.

Q. And this is another post published in Wallstreetbets sub-Reddit?

A. Yeah, it looks like it.

Q. And that was on January 27, 2021?

A. Yeah. For whatever reason, I

see 2020. But there's a little highlight at the top saying 2021. But the thread title says 2020.

Q. Okay. So is it fair to say that the thread title is a typo?

A. Yes. There's a lot of typos on Wallstreetbets.

Q. And the title of this thread is "The GME Thread for January 27, 2020," which we know to be 2021; correct?

A. Correct.

Q. If you go to the next page, you see you commented on that?

A. Yes.

Q. And could you read your comment, please.

A. Sure. It says, "I can't fucking sleep. I just wanted to remind everyone... we like the stock."

Q. So you say, "We like the stock" again. You're reminding everybody; correct?

A. That's what the post says.

Q. And does this refresh your

memory as to whether "we like the stock" is like a mantra on Wallstreetbets?

A. I mean, I can't say that that's what I was using it as at that time, did I specifically remember that being my intention, since it was so long ago, but it certainly would stand to say that that is something that people posted.

Q. And you said you couldn't sleep that night; right?

A. Correct.

Q. Was it because you were aware of the soaring price of GameStop's stock on January 27, 2021?

A. Well, I can't recall specifically why I wouldn't be able to sleep, but, I mean, that post was made at 2:44 a.m., so I would not yet know about any January 27th price action, since it would not have started yet.

Q. Were you aware of the stock price soaring the day before?

A. I can't remember what the stock did the day before specifically, but I was

aware of the volatility of the stock every day.

Q. Turning to -- well, I guess the next page, if you look at that, you commented at 2:49 a.m.

Do you see that?

A. I do.

Q. And I'm guessing this means "We like the stock" in German; is that right?

A. I honestly have no idea. I don't speak a lick of German.

Q. Would you be surprised to learn that this means "we like the stock" in German?

A. I mean, I can't say I'd be surprised.

MR. ROSEN: Is that true, Scott? Because it's not what -- I'm not sure that's what it means. Is it true that's what it means?

MR. S. COHEN: I put it in Google Translate.

MR. ROSEN: Because "lager" is beer, is it not?

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MR. S. COHEN: I don't speak German.

MR. ROSEN: Yeah.

THE WITNESS: Well, that makes three of us.

BY MR. S. COHEN:

Q. So why would you write this?

A. Well, I can't recall. That was a couple of years ago, and it was obviously 2 whatever in the morning. So sleep deprivation? I don't know.

Q. All right.

MR. ROSEN: It could also mean stock. It means camp. It means stock. It means warehouse. Anyway...

Q. If you go to page 6, I think.

A. Page 6?

Q. Well, it's -- there is a comment from hkeylian.

Do you see that?

A. I think so.

Q. And that comment is a question asking "Should I buy after hours right now on Robinhood or wait until the market

opens tomorrow?"

Do you see that?

A. I do.

Q. And you replied at 3:16 a.m. Eastern, "Punch your ticket. There's no promise up or down on what the price will be even five minutes from now."

Do you see that?

A. I do.

Q. And you were referring to the extreme price volatility of GameStop's stock during that period of time; correct?

A. Correct.

Q. And if you go to -- I think it should be page 14, if you count it. It's a comment by Orange Remoteless on the same post.

MR. ROSEN: What does it read? What's the first words? Because I don't see it.

MR. S. COHEN: First words are "I'm a cryptobitch."

A. I see it.

Q. So that's -- there's a comment

to this post by someone with the handle Orange Remoteless, and they say, "I'm a cryptobitch, but I want to be part of this movement. Will I still be of assistance when I put in, like, 2K today?"

Do you see that?

A. I do.

Q. And you said, 4:20 a.m. Eastern on January 27th, "Yes. Enjoy the ride."

Do you see that?

A. I do.

Q. So you were responding to the question; correct?

A. It looks like it. I mean, I don't specifically remember this question or responding to it. But --

Q. And the comment was written by someone who wants to be part of this movement.

Do you see that?

A. Yes.

Q. And this movement is referring to participating in the short squeeze of GameStop stock; correct?

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A. I can't say for certain I remember what that was specifically referring to. Part of Wallstreetbets is just going up or down; people just like to be a part of the community. So I don't know specifically that's referring to a short squeeze or just being part of the community of Wallstreetbets, because it's not really a crypto community.

Q. This is the GME thread for January 27, 2020; correct?

A. Correct.

Q. And so it stems to reason that a post in this thread or a comment in this thread would refer to GameStop specifically; correct?

A. For the most part. I mean, people posted in threads that were just very popular to get replies for anything. Like, I couldn't -- I mean, I would say that I could not 100 percent say every single post and every single thread started by the automoderator of the sub-Reddit is 100 percent about GameStop,

because people posted everything in those threads.

Q. Is it a fair estimation of this comment and your response that you're both talking about what was happening in the GameStop stock at that day?

A. I would say that's a fair guess. Again, I can't specifically recall answering that person's post in that moment.

Q. If you go to page 21, there's a post by k0olk4t.

Do you see that?

A. Yes.

Q. And k0olk4t comments on this GME thread for January 27th, "I think today is the final squeeze tards."

Do you see that?

A. Yes.

Q. And at 5:09 a.m. Eastern on that same day, you respond, "No, it will take days to unwind."

Do you see that?

A. I do.

Q. And so what are you talking when you're answering about the final squeeze?

A. Well, again, I don't specifically remember taking -- making that post and my specific thoughts around it. But at the time, my research or line of thinking was a 140 percent short position is not going to be a single-day event. I mean, that's a lot of shares to unwind that could be underwater, so I just didn't think it would be reasonable to expect that to just be a six-hours-in-the-market kind of event. And a lot of times, big positions like that are multiday.

Q. So you're talking about the heavily shorted position in GameStop stock that several hedge funds were in; correct?

A. Well, yeah. I'm just talking about the supply and demand fundamentals of the stock, that the demand to buy would not just go away in a day, in my opinion.

Q. For GameStop.

A. Correct.

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Q. And so both you and the commenter are recognizing that there is a squeeze going on in GameStop at this moment; correct?

A. Potentially.

Q. Well, you say pretty affirmatively, no, the squeeze is still going on. It will take days to unwind.

A. Well, as a hypothesis. I mean, I can't -- I don't know that for a fact.

Q. But that's what you thought.

A. Yeah.

Q. Let's go to -- I believe it's the last page of this post. It's page 27, a comment that you made on January 27th at 8:47 a.m.

Do you see that?

A. I do.

Q. And you commented, "The GME rocket ship has never left anyone behind. We got the 50s, the 70s, we're getting the 150s at open, and we're coming for our 300 astronauts. GME" and then six rocket ships after that.

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Did I read that correctly?

A. Yes.

Q. So you're referring to GME as a rocket ship.

A. Well, based on the volatility of the stock, it definitely had some dramatic movements up and down.

Q. Unpredictable movements?

A. I would say any stock movement is unpredictable, I mean, with certainty.

Q. And it was based on the -- the volatility was based on the competing shorting and momentum trading in GameStop stock; correct?

MR. ROSEN: Objection. Calls for speculation.

Q. It was your view that the extreme volatility was due to extreme shorting and momentum trading in GameStop stock; correct?

A. As a function of supply and demand. Yes.

Q. You're throwing out numbers here. You have 50s, 70s, 150s, and 300.

Do you see that?

A. Yes.

Q. And you're referring to the prices that you expect GameStop stock price to reach?

A. I can't say for certain that's what I was writing at the time. I don't remember my thoughts writing this specific post or what the price was from that day back then.

Q. But it's likely you were referring to this GameStop stock price when you read these numbers; right?

A. Yes. And it turned out I was pretty spot on.

Q. Okay. And then the rockets at the end of the post indicate, again, that you thought GameStop's stock price would continue to surge upward?

A. That was my thesis.

Q. And how long did you expect that to last?

A. No idea.

Q. You thought it would be into the

next week?

A. I had no idea. It was very volatile. It's just a day-by-day, hour-by-hour situation.

MR. S. COHEN: Let's mark Tab 16.

(Exhibit 253, A Wallstreetbets Sub-Reddit post titled "GME: Gamestonk Thread," was hereby marked for identification, as of this date.)

Q. And you'll see in your exhibit folder Exhibit 253.

A. I got it.

Q. This is another Wallstreetbets post; correct?

A. Yes.

Q. January 27, 2021, at 11:43 a.m.?

A. Yes.

Q. And the title is "GME: Gamestonk Thread."

Do you see that?

A. Yes.

Q. Does "Gamestonk" mean anything to you?

A. I think that was just a reference to GameStop.

Q. Do you know where it started?

A. I don't remember where it started.

Q. If you go to the next page, do you see a comment that you made?

A. Yes.

Q. That was on January 27th as well?

A. Yes.

Q. And you write, "I'm thirsty. Someone pass the tears of shorts."

A. Yeah. I wrote that.

Q. And what did you mean by that?

A. I mean, I don't remember specifically, but I'm guessing the stock had a nice upward move, and shorts -- again, the person on the opposite side of my trade -- were having a tough go of it.

Q. And --

A. And I was thirsty.

Q. By the tone of this comment, it seems safe to say you were enjoying that

whoever was holding a short position was losing money.

A. Yeah. I mean, I'd say 99.9 percent of comments on Reddit are pretty tongue in cheek, fraternity, just messing around.

Q. And turning to page 5. You post another comment on that thread; right?

A. Yes.

Q. At 12:40 p.m. Eastern?

A. Correct.

Q. And you say in all caps, "We're still here CNBC. We're still here Wall Street."

A. Yes.

Q. What does CNBC have to do with this?

A. I don't remember.

Q. Did they predict that GameStop's stock price would decline at this point?

A. I don't remember.

Q. And what about Wall Street?

A. I don't remember. I mean, that's a very generic phrase. Wall Street

is a literal street in New York City.

Q. Is it fair to say you're gloating that the short squeeze is succeeding?

MR. ROSEN: Objection. Mischaracterizing the document.

Q. You can answer.

Is it fair to say that you're gloating because the short squeeze is succeeding in GameStop's stock price?

A. No. I mean, I can't say I would say that's totally fair. I mean, it looks like to me it's just saying that we're -- the longs are still holding on to the stock.

Q. And why are you telling that to Wall Street and CNBC?

A. I don't -- I don't remember.

Q. Why is it in all capitals?

A. I don't remember. I could have accidentally hit caps lock.

Q. Is it your testimony that you're not writing this post as spitting in the face of Wall Street and CNBC that you were

right about GameStop's stock?

MR. ROSEN: Objection.

A. I can't say that that's what I'm writing about, because I don't recall my intentions when I was writing this. It was so long ago. And I don't know off the top of my head what the price of the stock even was back then on that day.

Q. So it's possible that that was your intention, but you don't recall.

A. It's possible. You know, I don't know the timelines, but there were also just reports of -- from CNBC not about stock price but just about shorts being out of it and this being over or whatever from a -- you know, their strategy perspective, and -- I don't know if that led to any comments or not.

Q. But that could be what you're referring to.

A. I mean, potentially. That would still indicate that we just like the stock, whether someone is in it on the short side or not.

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MR. S. COHEN: Let's do Tab 17.

(Exhibit 254, A Wallstreetbets Sub-Reddit post titled "The GME Thread, Part 2.1, for January 27, 2021," was hereby marked for identification, as of this date.)

Q. You'll see, Mr. Cash, in your folder I believe Exhibit 253. 254.

A. I got it.

Q. This is another post in Wallstreetbets; correct?

A. Correct.

Q. Posted January 27, 2021?

A. Correct.

Q. And it's titled "The GME Thread, Part 2.1, for January 27, 2021."

A. Correct.

Q. If you go to page 5 on that thread.

A. Okay.

Q. Do you see a post you made at 2:34 p.m. that day?

A. Correct.

Q. And you comment, "They are

shorting more," exclamation point. "Buy up those dips," exclamation point.

A. Correct.

Q. "They are shorting more" meaning there are companies that are holding a short position in GameStop?

A. Potentially.

Q. That's likely what it is, though, given the thread; right?

A. Yeah.

Q. And then you're encouraging people to buy up those dips in the next sentence; right?

A. If they like -- yeah, if they like it. Everyone has to make their own decisions.

(Exhibit 255, A Wallstreetbets Sub-Reddit post titled "The GME Thread, Part 3.14, for January 27, 2021," was hereby marked for identification, as of this date.)

Q. All right. Mr. Cash, in your folder, you'll see Exhibit 255.

A. I got it.

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Q. This is another Wallstreetbets post.

A. Correct.

Q. And it's dated January 27, 2021, at 2:26 p.m.; correct?

A. Correct.

Q. And the title is "The GME Thread, Part 3.14, for January 27, 2021"; right?

A. Correct.

Q. Okay. If you look on the next page, you see that you posted in this -- you commented in this post at 2:47 p.m.?

A. Yes.

Q. By the way, earlier in the deposition, you testified that you couldn't remember if you had ever posted on Wallstreetbets about investments and stocks that you were interested in.

Do you remember that?

A. I -- maybe.

Q. After seeing these several numerous posts in Wallstreetbets about GameStop, does that jog your memory that

you did in fact post frequently about it?

A. I mean, seeing the posts obviously help. You know, I don't really pay much attention to social media and recall everything I post from several years ago.

Q. But you agree, now that you've seen this, that you did post frequently in Wallstreetbets about GameStop.

A. It -- I mean, I've certainly made several posts.

Q. So if you look at the post you made -- the comment you made on this thread on January 27, 2021, at 2:47 p.m. --

A. Yes.

Q. -- you say, "GME is still overly shorted."

Do you see that?

A. Correct.

Q. And you're referring to the short position that several companies had in GameStop stock?

A. I believe so.

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Q. Then you say, "Fundamentally, it cost us nothing to hold. It costs them everything."

Do you see that?

A. Yes.

Q. So you're saying that you and the people reading this post should hold GameStop stock; correct?

A. I don't think I'm telling anyone what to do.

Q. What are you saying here?

A. I think I'm just highlighting for people that may or may not know that obviously, if you own shares in a company, it costs you nothing to hold them, but if you're borrowing shares to short, you pay for that.

Q. And when you say it costs them everything, you're talking about the money that the people in short positions in GameStop stock are going to lose?

A. Well, or the fact that you just have to -- you're taking out a loan essentially from -- you're loaning the

shares from a broker, and they're charging you interest on that position as well. So whether the stock stays flat, you're still paying money to short the stock in those situations.

Q. So you're pointing out how costly it is to the people who have maintained short positions in GameStop throughout the last several days or weeks; correct?

A. Correct.

Q. And then you say, "The squeeze hasn't squeezed."

Do you see that?

A. I do.

Q. And there, you're referring to the idea that there is more to be done in order to fully squeeze out the companies who have a short position in GameStop; correct?

A. The basic supply and demand has not played out based on what percent GameStop is still short. There's more bullish upside.

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Q. And right below that, you say, "Stay patient," all caps, "Stay strong," all caps.

A. Correct.

Q. And you're telling people to continue to hold GameStop stock throughout the volatility of the market; correct?

MR. ROSEN: I'm not sure that the word "volatility" exists there. Are you putting words in his mouth, Scott?

MR. S. COHEN: I'm asking him what he's saying. He's free to explain what he's saying, but I don't appreciate the speaking objection with you telling him what to say.

MR. ROSEN: I'm not telling him what to say.

MR. S. COHEN: You keep on putting words in his mouth.

MR. ROSEN: You can't just put words into the document and try and convince him to agree with you that it says something that it doesn't say.

So, you know, I just -- I just think -- I object to the form of that question where you mischaracterize the document in such a way.

BY MR. S. COHEN:

Q. Mr. Cash, you're telling people that continue to hold on to GameStop stock; correct?

A. I don't see where I say that in the lines that we've read. I'm just telling people that if you stay patient, stay strong. I mean, it's a very volatile, emotional time for people, seeing wild prices, you know, swinging. So it's just my opinion that patience and emotional strength are a big part of investing.

Q. To what end? What are they staying patient for?

A. That's up to an individual investor to decide.

Q. So could you -- could they be deciding to stay patient and hold the GameStop stock? Is that what you're

thinking?

A. I don't have an opinion on what someone would say and hold on to. You know? It's not for me to decide when someone should buy or sell a stock. I'm just simply saying there's a lot of volatility. Patience and emotional control are key during a highly, you know -- of moving stock up and down.

Q. And is it your position that you're not encouraging people to hold on to GameStop stock here?

A. I don't recall making that post with that intention. I was -- I read that as just sharing knowledge on how holding a stock versus shorting it works from a financial perspective, and that just fundamentally, you have the stronger financial position, because it costs you nothing to hold a stock, and it does cost you interest to short a stock, and in times of market volatility, one of the best things you could do is stay patient and emotionally just stay strong.

Q. All right. Mr. Cash, I'm going to ask you to read the next line, the very next line in your post.

A. Sure. It says, "Fuck your retard sell button."

Q. And that's talking about the sell button on GameStop stock; correct?

A. Presumably.

Q. Let's now think about January 28, 2021.

Were you aware that Robinhood implemented certain restrictions on its platform on that date?

A. I am aware that Robinhood had a direct manipulation on the price by restricting people from buying the stock.

Q. Did you know that on January 28th?

A. I recall seeing that posted across multiple social media outlets.

Q. On that day?

A. Yes.

Q. How early?

A. I don't recall exactly how early

specifically in terms of the time. But I would be confident saying I was aware of it shortly after it happened.

Q. And that was before trading?

A. I believe that was midday.

Q. Can you describe the restrictions that you were aware of at that time.

A. I was aware that people were not allowed to buy shares of the stock or options, but people were still allowed to sell their shares.

Q. Do you recall which stocks this was affecting?

A. Specifically what I do recall was GameStop and AMC on that day.

Q. Do you recall any increases in restrictions as the day progressed?

A. I remember there were increases and maybe margin requirements and some other things with stocks and options.

Q. Do you remember how long Robinhood kept its restrictions in place?

A. I don't remember specifically

how long.

Q. And we briefly saw one of your posts where you thought that other brokers were imposing purchasing restrictions a few days before.

Do you remember that?

A. Yes.

Q. How did you hear about Robinhood's restrictions?

A. Posts on social media, people reporting it.

Q. Okay. And did you see any information on news sources about this?

A. I vaguely remember seeing it on the news.

Q. On TV?

A. I believe so, or at least the front page of a website or something.

Q. Let's go to Tab 20.

MR. ROSEN: Before you go to another exhibit, we've been going a little bit over an hour. Can we take a break?

MR. S. COHEN: Yeah.

Absolutely.

MR. ROSEN: All right. Thank you.

THE VIDEOGRAPHER: Excuse me. Stand by, please. The time is 3:06 p.m. We are going off the record. This will end Media Unit No. 3.

(Recess)

THE VIDEOGRAPHER: The time is 3:17 p.m. We are back on the record. This will be the start of Media Unit No. 4. Counsel.

BY MR. S. COHEN:

Q. Hello again, Mr. Cash.

A. Hello.

(Exhibit 256, A Twitter thread, was hereby marked for identification, as of this date.)

Q. You'll see in the exhibit folder Exhibit 256. If you could pull that up.

A. Yes.

Q. And we're back to your Twitter account; right?

A. Yes.

Q. And do you recall before the break you said that you believed that Robinhood imposed purchasing restrictions midday on January 28, 2021?

A. That was an attempted recollection, but yes.

Q. And you see in this first Twitter post, you write, "It's pathetic @Robinhood app is now blocking many @WallstreetbetsMOD members from buying GME"?

A. I see that, yes.

Q. And you posted that at 8:11 a.m. on January 28, 2021; right?

A. Correct.

Q. So you were aware of the Robinhood trading restrictions prior to the market opening on January 28th?

A. I mean, it looks like that's what that Tweet says.

Q. And what it's saying that it's blocking -- what does "WSBMOD" mean?

A. I think that was a Twitter

account for Wallstreetbets moderators.

Q. Were you a Wallstreetbets moderator?

A. No.

Q. So when you wrote that Robinhood is blocking Wallstreetbets moderators members from buying GME, you're referring to the purchasing restrictions that Robinhood put in place?

A. It looks like it.

Q. And one of those purchasing restrictions was GameStop stock.

A. Correct.

Q. And you say in the next sentence, "Wall Street protecting each other?"

A. Yes.

Q. So you're connecting Robinhood to Wall Street? Is that fair?

A. I can't recall specifically making that connection to make this post. But --

Q. That's what it looks like here?

A. Yeah. Robinhood is a stock

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broker.

CERTIFIED STENOGRAPHER: I'm sorry. Could you repeat that?

A. Robinhood is a brokerage app.

Q. And that relates to Wall Street activity; right?

A. Correct.

Q. Who are "GMEGANG"?

A. I can't recall specifically. It was just a hashtag.

Q. So you say hashtag "GMEGANG doesn't need 'protection.' We can make our own decisions."

Do you see that?

A. Yes.

Q. So from the perspective of this post, you considered yourself part of the GME Gang; right?

A. I would say so. I was long GameStop.

Q. Okay. And you're saying that the GME Gang doesn't need protection.

A. Correct.

Q. What did you mean by that?

A. I think, at the time, "We can make our own decisions" is my next sentence, meaning that, from what I recall, there was chatter about people trying to, quote, protect retail investors from their own decisions, and we don't node protection from anyone else telling us what stocks we can and cannot buy. We're able to make our own investment decisions.

Q. So is it fair to say you were upset that Robinhood imposed these restrictions because the GME Gang would like the opportunity to continue to purchase GameStop stock?

MR. ROSEN: Objection. Calls for speculation.

Q. I'm asking about what you felt.

A. I can't remember specifically what I felt at the time. But I would say that I found it, not being a lawyer, but at a minimum, unethical, if not illegal, that they would restrict buying stocks without also restricting the ability to

sell stocks.

Q. And that's in part because you thought that the GME Gang should continue to be able to purchase GameStop stock?

A. I think that because it's a blatant manipulation of the stock price if you let people sell the stock but not buy it.

Q. You didn't use Robinhood; correct?

A. Correct.

Q. And you traded your GameStop stock in your Merrill account?

A. Correct.

Q. Did you trade it in other accounts too?

A. I think I had some in TD Ameritrade, but, I mean, I would recommend we check the statement that I sent over.

Q. So Robinhood's restrictions did not in any way prevent you from purchasing more GameStop stock; right?

A. Specifically purchasing stock, correct.

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Q. But are you aware that Merrill also put restrictions on GameStop stock?

A. I vaguely remember there were some restrictions.

Q. And you were aware of that on January 28, 2021?

A. I believe so.

MR. S. COHEN: Let's mark Tab 22.

(Exhibit 257, A Wallstreetbets Sub-Reddit post titled "GME Megathread," was hereby marked for identification, as of this date.)

Q. You'll see in your folder soon Exhibit 257.

A. I got it.

Q. Okay. And this is another Wallstreetbets Reddit -- sub-Reddit post?

A. Correct.

Q. And that was posted on January 28, 2021, at 11:27 a.m.; correct?

A. Correct.

Q. If you go two pages in, so it's page 3, you see a comment you posted on

that?

A. I think so. Can you say what it says?

Q. Well, it's January 28, 2021, 11:35 a.m. ?

A. Okay.

Q. And you wrote, "Merrill has blocked buying GME."

A. I see that comment.

Q. So by 11:35 of January -- 11:35 a.m. of January 28, 2021, you were aware that the brokerage through which you traded in GameStop stock had placed a purchasing restriction on GameStop; right?

A. Potentially. I can't recall if it was a stock restriction or an options restriction, because I did buy stocks and calls.

Q. If you go to the next page, do you see another post that you commented -- another comment you made?

A. Yes.

Q. Also on January 28, 2021?

A. Correct.

Q. And here, you say, "At this point, I believe every broker is blocking buying GME."

A. Correct.

Q. All right. So by this time, you were fully aware that GameStop stock was not able to be purchased on many, if not all, brokerage accounts; correct?

MR. ROSEN: Objection. Lack of foundation.

Q. It was your belief at that point that every broker was blocking the purchase of GameStop stock at that time?

A. It's possible speculation. I mean, I don't have an account with every brokerage to be able to verify that back at the time. And again, I can't recall if the brokers I did use I was trying to buy stock or options and being restricted, because I was buying both.

Q. But at the time, you believed that; right?

A. At the time, I believed there was some level of restriction for buying

either the stock or the options. I can't say what I recall specifically the restriction was posted on.

MR. S. COHEN: Let's go to Tab 23.

(Exhibit 258, A Wallstreetbets Sub-Reddit post titled "Daily Discussion: Thread Part 4 for January 28, 2021," was hereby marked for identification, as of this date.)

Q. You'll see Exhibit 258 in your folder.

A. Got it.

Q. And this is another Wallstreetbets sub-Reddit thread; correct?

A. Correct.

Q. Also January 28, 2021?

A. Correct.

Q. And the title is "Daily Discussion Thread Part 4 for January 28, 2021"?

A. Yes.

Q. If you go to the third page.

A. Okay.

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Q. Do you see your post at 2:48 p.m. that day?

A. Yes.

Q. And you say, "Merrill still blocking GME."

A. Yes.

Q. So at this time, you're aware that Merrill was still preventing you from purchasing GME.

A. Again, I can't recall if it was stock or options that had the restriction, but there was some level of restriction.

Q. Do you -- it's fair to say that you believed at this time Merrill was blocking purchasing of stocks; right?

MR. ROSEN: Objection. Asked and answered. Mischaracterizes his testimony.

A. I thought that I was trying to buy. I bought both stocks and options, and I can't remember what specifically I was attempting to buy when I wrote these posts.

Q. That's your testimony? You

really don't recall that Merrill was placing purchasing restrictions on GME's stock?

MR. ROSEN: He answered that question at least three times, maybe four. So if you're asking him to please change it, if you want him to change his testimony, I don't -- that's not a question; right? So I'm not -- I'm not sure what you're trying to get out of this, Scott.

MR. S. COHEN: I'm just asking if that's his testimony under oath.

A. I have no way of being able to remember if I was trying to buy a stock or a call option on that day. That was two years ago.

MR. ROSEN: And not to mention, Scott, that we have the house report that says exactly what the restrictions were. We also have your expert's report that lists all the restrictions. So to ask him to remember whether it was stock or

options, you know, two years ago, when you have, you know, expert evidence and original evidence on this, I don't know why, you know, you need to dwell on it more than you've already done. So --

MR. S. COHEN: Well, that's not really your problem, Mr. Rosen. But I will move on because I got the answer I wanted.

BY MS. S. COHEN:

Q. Did you believe that the purchasing restrictions by these brokers would affect the GameStop stock price?

A. The manipulative measure of preventing people from buying the stock while letting them sell of course would manipulate the price downward, especially causing panic in the market that people can't buy it, but they can sell it. It's a one-way street at that point.

Q. And were you upset that you weren't able to sell all of your Merrill -- all of your GameStop

securities?

A. I don't think there was ever a restriction on someone trying to sell their GameStop, which is the problem.

Q. You're right. You're right. I'm sorry.

Were you -- were you upset that you were no longer able to purchase GameStop securities on Merrill?

A. I was upset that there were restrictions placed by any broker in a manipulative fashion that would not allow there to be fairness in the market of allowing people to buy and sell. It's not uncommon for stocks to be halted by the SEC to prevent buying and selling, which is a fair action to me. But when you turn off the buy button and only let people sell and then turn it into a one-way street instead of it being a two-way street as a market, yeah, I'd say that's upsetting. That's a blatant manipulation in a stock price.

Q. And so at that time, were you

concerned that GameStop's stock price would fall purely because of the purchasing restrictions on GameStop?

A. Yeah. Again, like I said before, this was an unprecedented situation in a lot of ways, and this was a new unprecedented situation where I had never seen a stock being -- or multiple stocks being blocked from being bought but only sold. So I think the rules of the game were changed, and that is a concerning, an unprecedented situation.

Q. Okay. Earlier, we went through your stock purchases of GameStop stock.

Do you recall that?

A. Yes.

Q. And you purchased shares in December of 2020 and January 2021?

A. Correct.

Q. I want to go to what will be Exhibit 258. Or maybe 259.

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(Exhibit 259, February 2021 Merrill Edge Report account statement, Bates P00002372 through P00002389, was hereby marked for identification, as of this date.)

Q. And this -- are you there?

A. 259?

Q. Yes.

A. Yes.

Q. This is another -- it's a similar statement from Merrill Edge; correct?

A. Yes.

Q. And this is your February 2021 Merrill account statement; right?

A. Correct.

Q. And for the record, this is beginning Bates No. P00002372.

So this reflects all the trades that were settled in your Merrill brokerage platform in February 2021; right?

A. It should.

Q. Let's go to the page with the

Bates number ending 2381.

A. Okay.

Q. And if we look at the first row, it looks like you sold 500 shares of GameStop's stock on February 1st?

A. Yes.

Q. And that was at $132 per share; right?

A. Correct.

Q. You actually executed this sale on January 28th; is that right?

A. I can't remember. What day of the week was that?

Q. So that would be a Thursday.

A. Okay. That makes sense.

Q. And then it settled on the 1st.

A. Okay.

Q. And this was the January 28th transaction that you put down in the certification we looked at before?

A. Correct.

Q. Do you recall when in the day you made this sale?

A. I think it was a Thursday.

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Q. I'm sorry. Do you recall at what time in the day you made the sale?

A. I don't recall the specific time.

Q. But this was after you became aware of Robinhood's trading restrictions?

A. Correct.

Q. But you didn't sell all of the GameStop shares that you held at that point; correct?

A. That's correct.

Q. And why is that?

A. Why didn't I sell all my shares?

Q. Yes.

A. I still had a bullish outlook on the overall situation.

Q. So why did you sell any shares?

A. Well, again, it was a very historic, unprecedented, in my opinion, blatant manipulation of a stock by turning off the buy button by a major broker, pushing the price down, and it was something that was unprecedented in my experience of people being able to sell a

stock but not buy it. So I wanted to take some chips off the table, still collect some profits without knowing how much more manipulation or foolery there would be in the market, considering we were in unchartered territory.

Q. So you knew that there was market manipulation as it pertained to GameStop's stock, but you wanted to try to save some value if you could by selling 500 shares of the stock at that point; correct?

A. Correct.

Q. And you believed that in the long run, there was still demand to purchase GameStop stock as there was before January 28th?

MR. ROSEN: Objection.

Mischaracterizes his prior testimony.

Q. Did you believe there was still a demand to purchase GameStop stock as -- in the same way there was prior to January 28th?

A. Without there being manipulative

components in place of not letting people buy, I still thought that a fair ability for supply and demand to play out, there was still bullish momentum for GameStop to continue to go up. That was obviously heavily impeded by there being a direct negative impact on the supply and demand basic fundamentals by cutting off the demand.

Q. Was it your thinking that if the restrictions were lifted, the momentum purchasing of GameStop's stock would continue?

A. If the restrictions were lifted or had never taken place?

Q. If they were lifted in the future, did you think that the momentum purchasing would resume?

A. Yes.

MR. S. COHEN: Let's go to Tab 21.

Q. And before you go to the next exhibit, you sold your shares at $132 per share; right?

A. Correct.

Q. And do you recall the price at which you purchased your shares?

A. No. You'd have to look at the statements in terms of that specific block of shares. We went over earlier. I bought some at various prices.

Q. Fair to say that you never purchased GameStop stock at -- as high as $132?

A. I believe in my TD Ameritrade account, I did. I bought it higher than that.

Q. In your Merrill account.

A. Not in my -- I don't believe I did in my Merrill the but you'd have to check the statements.

Q. Do you recall the price at which you purchased your shares on January 28th?

A. How much I purchased shares for?

Q. I'm sorry. How much you purchased the shares for on January 21st.

A. I would say we would have to confirm on the statement.

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Q. If you go to 260.

A. Okay.

Q. I'm sorry. Exhibit 242.

MR. ROSEN: Exhibit 242?

A. Okay.

Q. If you go to page 6 of 13.

A. 6 of 13? I'm showing 16 pages on this.

Q. There should be type on here that says 6 of 13, 7 of 13.

A. Oh, you're talking about from the statement. Okay. Got it.

Q. You see your first purchase of GameStop stock in December of 2020 was for $18.17 per share?

A. Correct.

Q. Do you see your next purchase of GameStop stock on December 23, 2020, was for $15.4566 cents per share?

A. Yes.

Q. Both of those are a lot lower than the 130-plus dollars that you sold your GameStop stock at; correct?

A. Yes.

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Q. Now I'll have you go to Exhibit 246.

A. Okay.

Q. And this is your January Merrill trading account?

A. Yes.

Q. And if you go to 5 of 11 on that.

A. Yes.

Q. You purchased GameStop stock on January 21, 2021, at $37.9678 per share?

A. Yes.

Q. And that is also a lot lower than the 135-plus dollars per share that you sold your GameStop stock at on January 28th, and that settled on February 1st; correct?

A. Depends on your perspective, but yes.

Q. It's many multiples of -- you sold at many multiples of your purchase price; correct?

A. Correct. But I would also say that before the buy button was off,

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GameStop that day had hit 483, which is many multiples higher than after it was manipulated. So I guess it depends on your perspective.

Q. You didn't --

MR. S. COHEN: Are we on Tab 21?

(Exhibit 260, A Wallstreetbets Sub-Reddit post titled "GME Containment Zone 2 for January 28, 2021," was hereby marked for identification, as of this date.)

Q. All right. In your folder, could you go to tab -- Exhibit 260, please.

A. Got it.

Q. This is another Wallstreetbets post; correct?

A. Correct.

Q. Dated January 28, 2021?

A. Yes.

Q. And its title is "GME Containment Zone 2 for January 28, 2021"?

A. Yes.

Q. And it's posted at 9:48 a.m.?

A. The thread.

Q. The thread.

A. Yes.

Q. If you go to the third page, do you see a comment you made to this thread?

A. Yes.

Q. And that was on January 28th at 10:29 a.m.?

A. Yes.

Q. All right. And this was after your Tweet about Robinhood imposing purchasing restrictions; correct?

A. I believe so, yes.

Q. That was before the market?

A. Correct.

Q. And this is after the market opened.

A. Correct.

Q. And you commented, "Hey Wall Street. I know you're lurking and have some pathetic intern reading it. Take notes intern. Your bullshit scare tactics won't work. We've got diamonds hands and we're too retarded to even know how to

sell. We only know how to buy."

Did I read that correctly?

A. Yes.

Q. So you address this comment to Wall Street; right?

A. I mean, it's a satire post, but sure.

Q. Okay. What were you talking about here?

A. I can't recall exactly, but there was theories that certain firms were posting or participating in Wallstreetbets just like any other poster would be allowed to.

Q. And you mentioned diamond hands before; correct?

A. Correct.

Q. And what did you say that meant?

A. Just being strong in your conviction.

Q. And what was your conviction at this point when making this post?

A. I still like the stock. I still thought it was a bullish outlook on its

potential.

Q. You said below that, "GME will" rocket -- you have seven rocket ships there; correct?

A. Correct.

Q. And that's what you were saying before, you believed that GameStop would prevail and continue to have increased stock prices?

A. I thought the supply and demand was still very bullish.

Q. Did you post this in order to inform the other Wallstreetbets readers what your thoughts were about GameStop?

A. I can't remember what my thoughts were when I posted that. It reads to me as like a tongue-in-cheek post. I mean, I'm addressing a whole industry that nobody knows if they're even there or not. So, I mean, it just seems kind of like a joke.

MR. S. COHEN: Let's go to the next exhibit.

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(Exhibit 261, A Wallstreetbets Sub-Reddit post titled "I just watched 'The Big Short' and I finally get it," was hereby marked for identification, as of this date.)

Q. You'll see in your folder Exhibit 261 shortly.

A. I got it.

Q. And are you there?

A. Yes.

Q. Okay. This is another Wallstreetbets sub-Reddit post; correct?

A. Yes.

Q. Published on January 31, 2021?

A. Correct.

Q. On page 2, you posted a comment. Do you see that?

A. Yes.

Q. And can you read the first sentence, please.

A. The comment where I'm saying, "I'm holding for every retard on this sub."

Q. Right. So you were -- you're

holding GameStop stock is what you're referring to?

A. I can't recall.

Q. Do you believe that's what you're talking about here?

A. It's possible.

Q. And then you say, "This is a fucking message to Wall Street"; right?

A. Yes.

(Exhibit 262, A Wallstreetbets Sub-Reddit post titled "Breaking Market News on Twitter: YTD Performance of Melvin: -53 percent," was hereby marked for identification, as of this date.)

Q. You'll see in your folder soon I believe Exhibit 262.

A. Okay. Got it.

Q. And this is another Wallstreetbets sub-Reddit post; correct?

A. Yes.

Q. Posted on January 31, 2021?

A. Yes.

Q. And it's posting a Tweet that

was itself posted earlier that day; right?

A. That the Tweet was posted?

Q. Yes. The Tweet was posted earlier that day?

A. Yes.

Q. And now this -- the post on Wallstreetbets is -- they copy and posted that Twitter post onto the thread; right?

A. Yeah, or linked it.

Q. Or linked it.

And that Twitter post says, in all capitals, "Hedge fund Melvin Capital lost 53 percent in January, hit partly by soaring prices of GameStop and other shorted stocks."

Did I read that correctly?

A. Yes.

Q. And Melvin Capital is one of the companies to which you raised a middle finger Emoji in a previous Wallstreetbets post; correct?

A. Yes.

Q. If you look on the next page, please.

A. Okay.

Q. You commented on that thread; right?

A. Yes.

Q. And you wrote, "Only 47 percent to go," exclamation point. "Hold," exclamation point.

A. Yes.

Q. Did I read that --

A. Yes.

Q. When you say "only 47 percent to go," that would be the remaining value of Melvin Capital with reference to the Tweet; correct?

A. I mean, I don't specifically remember writing that message, but that seems like a good -- a good assumption there.

Q. And you're encouraging people to hold; right?

A. Well, again, I don't know what I was inferring when I wrote that, but I was still holding.

Q. Holding GameStop specifically;

right?

A. Correct. I mean, I had other positions in other companies at the time too, but --

(Exhibit 263, A Wallstreetbets Sub-Reddit post titled "What Are Your Moves Tomorrow, February 03, 2021," was hereby marked for identification, as of this date.)

Q. You'll see in your folder Exhibit 263.

A. Okay.

Q. This is another Wallstreetbets sub-Reddit post; correct?

A. Yes.

Q. This one posted February 2, 2021?

A. Correct.

Q. And it's titled "What Are Your Moves Tomorrow, February 3, 2021."

A. Correct.

Q. And if you go to the next page, you'll see that you responded to the question "What are your moves tomorrow?"

"Diamond fucking hands."

A. Yes.

Q. And that means that you're going to continue to hold GameStop stock; correct?

A. Correct.

MR. S. COHEN: Tab 30.

(Exhibit 264, A Wallstreetbets Sub-Reddit post titled "What Are Your Moves Tomorrow, February 04, 2021," was hereby marked for identification, as of this date.)

Q. You'll see Exhibit 264 in your folder.

A. Okay.

Q. This is another Wallstreetbets sub-Reddit post; correct?

A. Yes.

Q. This was posted February 3, 2021.

A. Yes.

Q. And the title of the thread is "What Are Your Moves Tomorrow, February 4, 2021."

A. Correct.

Q. And if you look at the comment that you wrote in response, what do you say?

A. It looks like I say, "Holding the fucking line."

Q. And you're talking about continuing to hold GameStop stock; correct?

A. I don't recall specifically making that post, but it's a fair guess.

Q. So throughout February 3, 2021, you're still holding GameStop stock with the hope that the price would rise.

A. I can't recall when I specifically sold all or any of my position in GameStop. We'd have to check the statements.

Q. Did you -- do you recall at this time still believing GameStop stock would rise?

A. I can't specifically say that I remember that, but it seems reasonable.

Q. Okay. Do you recall thinking

that there is still a short squeeze going on with GameStop stock?

A. I don't know. I mean, it's hard to think back specifically to what I was thinking on these dates in early February, because we were still coming out of, say, manipulation of the stock price and the buy button being -- impacting a lot of the value of the stock or the price, so I can't really recall what I was hypothesizing back then.

Q. Okay.

MR. S. COHEN: Let's go to Tab 32.

(Exhibit 265, TD Ameritrade account statement, Bates P00002715 through P00002720, was hereby marked for identification, as of this date.)

Q. You'll see Exhibit 265 in your folder soon.

A. Okay.

Q. This is your TD Ameritrade statement; right?

A. Correct.

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Q. And this is the statement for February 2021?

A. Correct.

Q. So it includes all of the trades you made that were settled in February 2021 on Ameritrade, TD Ameritrade.

A. Yes.

Q. Okay. And for the record, this is beginning Bates P00002715.

And Mr. Cash, I'll ask you to turn to the page ending 2719.

A. 2719. Got it.

Q. And it shows in the first row that you --

MR. ROSEN: I don't have a 2719. I have a 2720 and a 2718. That's strange. Are you sure it's 2719? It's totally blanked out for me.

MR. S. COHEN: So the beginning Bates number is 2715. And I --

MR. ROSEN: Yeah --

MR. S. COHEN: -- had Mr. Cash turn to 2719.

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MR. ROSEN: I may be able to pull it up on my own. So let me pull it up on my own.

MR. S. COHEN: Yeah. We'll wait.

MR. ROSEN: Because I have it somewhere in my files. So I just need a sec. This is TD Ameritrade February?

MR. S. COHEN: Correct.

MR. ROSEN: Just give me a second. I'm sorry. Just give me a second.

(Pause)

MR. ROSEN: Okay. I found it.

Q. So if you look -- Mr. Cash, if you look at the first row on that page ending 2719, do you see that you purchased five shares of GameStop stock on January 28, 2021?

A. Correct.

Q. And it was -- it was settled on February 1, 2021?

A. Yes.

Q. And you -- the purchase price of those five shares was $277.9999 per share; right?

A. Yes.

Q. January 28th was the same day you sold the 500 shares of GameStop; right?

A. Correct.

Q. Do you remember when in the day you bought these five shares?

A. I believe I bought them in the morning shortly after the market opened.

Q. Okay. But you were already aware of the purchasing restrictions before the market opened; correct?

A. I was aware of rumors of some people on Reddit claiming that.

Q. And you Tweeted about those rumors?

A. Correct.

Q. Why did you buy these five shares?

A. Well, that -- that morning, the stock was breaking out, again, a lot of

momentum and a lot of positive supply and demand, and again, it did break up to 483 that day, so I was just throwing a few more shares at a potential breakout, bullish breakout in my opinion, and then after the buy back button was turned off on Robinhood, it started to crash, from what I remember.

Q. Why did you buy at one account and sell in the other account the same stock?

A. Well, I had a lot more shares in Merrill. I mean, I only bought five. Here in TD Ameritrade is just a bullish breakout small play, low risk in terms of total capital put up. But in terms of trying to respond to the manipulation of the stock crashing down from 483 to losing over half its value during interday trading, most of my shares that I could sell to try to at least lock in some level of profits off the overall position, I would have to do that in Merrill.

Q. But I'm asking why didn't you --

why did you use a different account to buy these five shares? Why didn't you just either sell 495 shares in Merrill or sell 500 shares and purchase five in Merrill?

A. I don't recall exactly that level of detail as to why I did that in TD versus Merrill. I mean, at the time, TD was an account that I was still exploring the user interface for and wanting to just get more practice with. So I was just trying to do a little trading.

Q. If you look at the next row down, do you see that on February 3, 2021, you sold your five shares in GameStop stock?

A. Correct.

Q. And because you purchased these in -- on January 28, 2021, you understand that these shares don't count towards your loss in this lawsuit; correct?

A. I will leave that up to the judge and lawyers to determine.

Q. Okay. Is it correct that in January 2021 and February 2021, you did

not buy shares of Blackberry?

A. I can't recall.

Q. Do you recall whether or not you purchased shares of Bed Bath & Beyond during this time?

A. I can't recall. I don't believe so, but, again, I'd have to check the statements.

Q. Do you believe that during this time, you purchased shares in Express Inc.?

A. I don't recall, but I don't believe so.

Q. Do you recall whether you purchased or sold shares in Nokia during this time?

A. I don't specifically recall.

Q. Do you recall whether you purchased or sold shares of Koss Corporation during this time?

A. I don't believe so.

Q. Do you recall whether or not you purchased or sold shares in Tootsie Roll during this time?

A. I don't believe so, but, again, I'd check the statements.

Q. And do you recall whether or not you purchased or sold shares of Trivago during this time?

A. Same situation. I don't specifically remember, but I'd check the statements.

Q. And I think that you did sell some AMC shares in January 2021; correct?

A. I don't -- I don't recall that. We'd have to check the statements.

Q. Okay. Did you consider buying any of these stocks in January 2021?

A. Not that I remember.

Q. And since -- I'm sorry.

A. Oh, I'm sorry. I was just going to say I don't remember specifically, but --

Q. Since 2021, have you ever purchased GameStop shares?

A. Since 2021? Like, in 2022 or --

Q. Yes.

A. No.

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Q. Okay. Did you purchase GameStop shares after January 2021?

A. I don't recall.

Q. You still trade stocks today; right?

A. Currently, no.

Q. Okay. Do you still have any of your brokerages open?

A. Yes.

Q. Which ones?

A. TD Ameritrade and E-Trade.

Q. And as far as you know, do you hold any stock in any of the companies I just listed before? And I can list them again if you'd like me to.

A. I do not.

Q. You don't hold stock in any of those companies.

A. Not currently.

Q. What stocks make up the largest portion of your portfolio right now?

A. Probably Lucid.

Q. That's the majority, you think?

A. Right now, it might be the only

thing.

Q. And do you know about how much value is in your portfolio right now?

A. I don't recall. I don't look at it very often.

Q. What's your role in this lawsuit, in your own words?

A. My role is to be a representative of the class.

Q. And what does that mean?

A. My role is to act in a manner that benefits all the members of the class equally, whether they're present in this suit or not, and to act in their best interest and work with our legal team to make sure things are done the right way and to the best of their ability.

Q. And do you know anything about your specific responsibilities as a class representative?

A. It's mostly fiduciary. I have a fiduciary responsibility to the rest of the class to make sure that we act in their best interest.

Q. And what does it mean to you to be a named plaintiff, if at all different than being a class representative?

A. Pretty much what I just said, that, you know, I'm involved in, you know, having a bigger role in overseeing this process and being a part of it and making sure that things are done in the best interest of the class.

Q. What have you done so far as a representative in this lawsuit besides sitting for this deposition?

A. I have complied with turning over documents. I have met with our legal team and the other members of the class.

Q. How did you hear about this lawsuit?

A. I reached out to the Rosen Law Firm directly.

Q. You affirmatively reached out?

A. Can you clarify what you mean by affirmatively?

Q. There was no search for plaintiffs that they put out that you're

aware of; correct?

A. Correct.

Q. You just -- you were looking for somebody -- you were looking for a law firm to help you sue Robinhood.

A. Correct.

Q. Who did you first reach out to at the Rosen Law Firm?

A. I don't recall. I called a number off maybe their website.

Q. How did you find out about this lawsuit?

A. I didn't specifically find out about this lawsuit. I first reached out shortly after this happened to inquire about starting one.

Q. And how long -- well, about when was that?

A. When this happened.

Q. So February 2021?

A. February, end of January, somewhere in that --

Q. And that's when you -- sorry. That's when you reached out to

the Rosen Law Firm?

A. Correct.

Q. But you didn't -- you didn't sign a retainer with the Rosen Law Firm until February 23, 2023?

A. That sounds correct.

Q. What was happening in those two years in between?

MR. ROSEN: Objection. Vague. Ambiguous.

You want to give him a hint as to whether you're asking him what was happening in the stock market, what was happening in the lawsuit --

MR. S. COHEN: We're talking about --

MR. ROSEN -- what was happening in baseball?

BY MR. S. COHEN:

Q. We're talking about your engagement in this lawsuit.

So I'm wondering what happened with the Rosen Law Firm from the time you reached out to them in February of 2021 to

the time you retained them in February of 2023?

A. Just communications, you know, asking what about my situation, about, you know, my perspective on what happened, and keeping up with a possibility of there being a case.

Q. And the first complaint on which you show up as a named plaintiff was the amended complaint; is that correct?

A. I believe so.

Q. And that was filed on January 17, 2023?

A. Correct.

Q. Did you want to be in the original complaint?

A. I don't recall. I mean, I'm happy to be part of it in any capacity.

Q. In excluding your deposition today, about how much time would you say you've been involved in activities as a named plaintiff?

A. I would guess eight or nine.

Q. Eight or nine hours total?

A. Correct.
Q. And have you read the complaint?
A. Yes.
Q. When?
A. Before it was filed.
Q. Was that the amended complaint that you read?
A. Yes.
Q. Did you review any other documents related to the events at issue in this case?
A. Yes.
Q. Like what?
A. I reviewed my documents that were requested to be submitted.
Q. Did you review any court filings other than the complaint?
A. Yes.
Q. Do you recall which ones you -- which court filings you looked at?
A. I do not.
Q. What did you do during those I think you said nine hours total other than this deposition that you were working as a

named plaintiff?

A. Well, we had meetings with my lawyers on several occasions. There was a meeting with the other plaintiffs, and I've spent some time getting together the documents and posts.

Q. How much time do you expect to be involved in this lawsuit going forward?

A. I wouldn't say I have an expectation.

Q. Do you know what stage of litigation the case is currently in?

A. We're seeking certification.

Q. Class certification?

A. Yes.

Q. What does that mean, if you know?

A. To classify and certify this as a class action suit to represent the members of the class against Robinhood and its subsidiaries.

Q. Have you been compensated for your time or work involved in this case?

A. No.

Q. Have you been told whether you would receive compensation in connection with your involvement in this case?

A. I think that's up to a judge.

Q. So you haven't been told that.

A. Correct.

Q. Could you tell me what the class is that you're seeking to represent?

A. Yeah. I'm seeking to represent the class of people that owned many of the stocks that you mentioned on January 27th that were negatively impacted by the manipulation of the price by turning off the buy button and sold during January 28th or February 4th.

Q. And this suit is against Robinhood?

A. Robinhood and any relevant subsidiaries.

Q. And why would Robinhood's conduct affect you as a non-Robinhood customer of a different brokerage?

A. Because Robinhood's actions rippled across the entire market in terms

of -- you wouldn't have to be a Robinhood customer to be impacted. You just had to own shares in a company in which their direct actions manipulated the price downward, preventing the true value of the price to play out through basic supply-and-demand principles. So even if my shares were with Merrill Lynch, my Robinhood -- my GameStop share price was not different because I was with Merrill Lynch compared to Robinhood. So --

Q. So is it fair to say that the contentions that you as a plaintiff are making in this case also apply to the other brokerages that impose trading restrictions on the relevant stocks?

MR. ROSEN: Objection. Calls for a legal conclusion.

Q. I asked if that was your contention.

Is it your contention that this applies -- what -- you know, the theory you're bringing applies to the other brokerages who imposed restrictions on the

relevant stocks?

MR. ROSEN: Same objection.

A. I would say that's up for a lawyer or a judge to determine. I do not have the legal background to answer that.

Q. Do you think that the other brokerages imposing trading restrictions on the relevant stocks affected the price of GameStop?

MR. ROSEN: Objection. Calls for expert testimony.

A. Again, I would say that I am also not qualified to make that speculation.

Q. Didn't you testify at length before that that was what you thought happened in the market?

MR. ROSEN: Objection. Mischaracterizes his prior testimony. If you want to show him a transcript in which he made that testimony, that's fine. But you can't -- there's no basis that I know of to say that.

Q. Do you recall whether or not you

testified today, Mr. Cash, that as a result of the brokerages who imposed restrictions on trading GameStop, that that affected the share price of GameStop stock?

A. Well, I don't recall anyone other than Robinhood turning off the buy button for shares.

Q. You said that it's possible that Merrill did that as well, although you didn't remember; correct?

A. I said I don't remember, but I also believe there has been investigations and other testimony that can more answer that in a solid manner compared to my speculation.

Q. What are you claiming are your losses in this case?

A. That's for a judge to decide.

Q. Well, it's for a judge to decide. But what are you -- what are your contentions?

A. That the stock was heavily manipulated by people not being able to

buy but still being able to sell their shares.

Q. So do you recall earlier today, we discussed the fact that you purchased your GameStop shares at a price lower than what you sold them at during the class period?

A. Correct.

Q. And do you recall that you said you could have sold them still at a higher price had Robinhood not imposed the trade restrictions?

A. Sure.

Q. Is it your contention that the difference between what you could have sold it at -- GameStop stock at and what you did sell GameStop stock at constitutes a loss?

A. Just to clarify, are you asking if I view what I ended up selling GameStop at was a loss compared to what I think GameStop should have gone without the manipulation?

Q. Yes.

A. That would -- my personal opinion, yes.

Q. And is that what you're hoping to recover in bringing this lawsuit?

A. Recover my hypothetical where I think the stock would go?

Q. Yes.

A. Again, that's not for me to decide.

Q. But you think of that as a loss.

A. I think of that as a direct negative impact on the fair market playing out in supply and demand.

(Exhibit 266, A Wallstreetbets Sub-Reddit post titled "We are Preparing a Class Action Lawsuit against Robinhood," was hereby marked for identification, as of this date.)

Q. You'll see in your folder soon Exhibit 266.

MR. ROSEN: Scott, how much longer are we going to go? Because we've been going about an hour and 15 minutes, and we're due for a break.

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So how much -- I mean, if this is your last exhibit, I guess we don't have to break. But if you've got a ways to go, we should take a break.

MR. S. COHEN: We could take a five, ten-minute break.

MR. ROSEN: Okay. Sounds good. Thanks.

THE VIDEOGRAPHER: Stand by, please. The time is 4:29. We're going off the record. This will end Media Unit No. 4.

(Recess)

THE VIDEOGRAPHER: The time is 4:38 p.m. We are back on the record, and this will be the start of Media Unit No. 5.

BY MR. S. COHEN:

Q. Mr. Cash, if you could open up your folder to Exhibit 266.

A. Okay.

Q. This is a Wallstreetbets sub-Reddit post; correct?

A. Yes.

Q. Posted January 28, 2021?

A. Correct.

Q. And the title is "We are preparing a class action lawsuit against Robinhood," exclamation point.

A. Yes.

Q. If you go to page 3, do you see that you commented on this thread?

A. I do.

Q. And you commented, "Let's lump Merrill, TDA, Tastyworks, and every other corrupt shitty broker into it."

Do you see that?

A. I do.

Q. And then you say, "This isn't class action just against Robinhood. It's against the entire fucking industry."

A. Yes.

Q. So is it fair to say that you believe your harm was the result of all of these brokers?

MR. ROSEN: Objection. When you say -- there's a couple of things. First of all, your question is

imprecise. You say you believe. You're referring to something that happened two years ago, and then you're saying do you believe. So are you asking what he believed at that point in time or what he believes today?

Q. Let's start with at that point in time. You believed that it was -- all of these brokers that you listed who contributed to the stock price decline of GameStop?

A. Well, I couldn't say for certain what I believed I was thinking at the time I wrote that post, and -- but it certainly would read that way.

Q. Let's go to Tab 24.

(Exhibit 267, A Wallstreetbets Sub-Reddit post titled "GME Megathread IV for January 28, 2021," was hereby marked for identification, as of this date.)

Q. And is it your contention now that all of these companies' trading

restrictions impacted the price of GameStop stock?

MR. ROSEN: Objection. Calls for expert testimony.

Q. Is it your contention?

A. I couldn't say that it is, because I don't know what the details of their restrictions were, which I think was put out in reports and things, and how those would have impacted the stock price based on what they ended up doing.

Q. You'll see in your folder Tab 267.

A. Got it.

Q. This is another Wallstreetbets sub-Reddit post; correct?

A. Yes.

Q. From January 28, 2021?

A. Yes.

Q. And it's titled "GME Megathread IV for January 28, 2021"?

A. Correct.

Q. If you go to the second page.

A. Yes.

Q. Do you see that you -- you see that you commented on that post?

A. Correct.

Q. And what did you say?

A. I said, "I called a huge law firm about suing Merrill Lynch for blocking the purchase if" -- I meant of -- "GME and AMC. Lawyer is going to call me back."

Q. And were you referring to reaching out to the Rosen Law Firm?

A. I can't recall.

Q. But at this point in time, you were focused on suing Merrill Lynch for blocking purchasing of GME and AMC.

A. I was focused on suing anyone and everyone involved at the time.

Q. You only list Merrill Lynch; right?

A. Correct.

Q. Why did you want to sue Merrill Lynch?

A. Well, I'm not a legal expert. But part of my assumption at the time was

that I was a direct customer of theirs, and I can't remember if they restricted stocks or options. But any kind of restriction obviously upset me.

Q. So you wanted to sue Merrill Lynch because what they did upset you.

A. Well, it seemed illegal and unethical at the time.

Q. But you're not a lawyer.

A. Nor did I stay at the Holiday Inn, so I can't pretend to be.

Q. I don't understand that.

A. Oh, it's just -- sorry. It was just a joke from Holiday Inn commercials. They used to say, "I'm not a doctor, but I stayed at Holiday Inn."

Q. Sounds like it would have been a good joke if I was aware of the reference.

A. That's okay.

Q. Are you aware that the defendants in this case served a request for the production of documents?

A. Yes.

MR. S. COHEN: Could we bring up

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Exhibit 31.

(Exhibit 31, Defendants' First Set of Requests For the Production of Documents and Electronically Stored Information Directed To Plaintiffs, was previously marked for identification.)

Q. You'll see in your folder soon an exhibit previously marked Exhibit 31 in this case.

A. Yes.

Q. Did it come up as 267? Or --

A. 268. It came up as 268.

MR. ROSEN: But it's marked -- it's marked as 31. So it's been -- it's been previously marked. So I guess you're going to have some --

MR. S. COHEN: Some administrative work to do. All right.

MR. ROSEN: Yeah. But anyway, it doesn't matter for purposes of right now.

BY MR. S. COHEN:

Q. Have you seen this document

before, Mr. Cash?

A. Yes.

Q. Is this the request for the production of documents that we were previously speaking about?

A. I believe so.

Q. And when was this -- when did you first see this?

A. I don't recall specifically.

Q. Do you know how you got it?

A. From my lawyers.

Q. The Rosen Law Firm sent it to you.

A. Correct.

Q. But you don't recall when?

A. Correct.

Q. Was it within the last month, say?

A. I couldn't say for certain.

Q. Do you know if this was after you retained the Rosen Law Firm?

A. I don't recall.

Q. What is your understanding of what this document is?

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A. It's defendants' first set of requests for the production of documents and electronically stored information directed to plaintiffs.

Q. And what does this obligate you to do, if anything?

A. Provide documents that are requested.

Q. And did you go through this request for production?

A. Yes.

Q. Did you go through it with counsel, without disclosing anything you may have spoken with -- spoken about with counsel?

MR. ROSEN: Hold on a second. I have to object. So -- so if you're asking him if he discussed this with us, that's not allowed. So -- well, since you're asking a question that doesn't ask for attorney-client privilege.

Q. Did you seek to respond to this document alone or with assistance?

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MR. ROSEN: How does he -- how -- I mean, I still have to object. So I'll just instruct, Mr. Cash. So if you understand the question, you can answer it. But you're not allowed to -- you should not -- I'm instructing you not to disclose anything that we've discussed, you've discussed with any of the lawyers in our office relating to this document or anything else. So if you can answer the question without doing that, that's fine.

A. I don't know how I would answer that question comfortably without doing that.

Q. Okay. I'll ask you a different question.

When you received this request for production, did you go through this alone and find the documents that are requested in here?

A. Are you asking if I went through my documents alone?

Q. Did you go through this document alone and interpret the requests here on your own?

A. I don't recall. We went over a lot of stuff.

Q. Can you tell me the process of how you went about producing the documents in accordance with those requests?

A. I downloaded statements from the financial institutions required and social media posts.

Q. Did you go through your text messages?

A. No.

Q. Okay. Are you aware that you were supposed to go through your text messages for responsive documents in this?

A. There was nothing in my texts related to anything.

Q. How did you know if you didn't go through them?

A. The only things I've ever done, I've been on social media, that I've provided, and my bank statements, which

are not in a text message.

Q. Did you look for hard copy documents that were responsive to these requests?

A. I don't keep hard copy documents.

Q. Did you go through your electronic files that were -- for documents that were responsive to this request?

A. I don't store those.

Q. You don't store documents on your computer?

A. Not related to this. Bank statements I get from the broker's website, and I got the social media downloads from the social media companies. I don't save anything outside of that.

Q. Did you go through your email accounts?

A. Same situation. I don't email about any of this kind of stuff.

Q. And you don't receive emails from your brokerage accounts?

A. Sometimes. They don't contain anything in them.

Q. What types of emails do you receive from them?

A. I might get an email that says "Your statement is ready" with a link going back to their website to view said statement.

Q. Okay. And do you retain investment records anywhere else?

A. No.

Q. Have you communicated in writing with anybody regarding GameStop outside of social media?

A. No.

Q. Did you turn over all of your direct messages through these social media accounts relating to the requests at issue?

A. To the best of my knowledge, yes.

Q. What social media accounts do you engage in direct messages with?

A. None that I can think of.

Q. Reddit?

A. Very rarely, if someone sends you a private message, but most of that is just like a public message board forum.

Q. Did you in December of 2020 or January of 2021 communicate with people through direct messages on Reddit?

A. Not that I recall.

Q. Okay. What about through your Twitter?

A. No.

Q. Or Facebook?

A. Correct. No.

Q. And you don't -- do you have any messaging platforms like WhatsApp or anything like that that's just specifically for messaging?

A. No. I'm a basic text message kind of guy.

Q. And when did you give your documents to counsel?

A. I don't recall. Multiple -- multiple times.

Q. But it was within the last few

months, would you say?

A. I don't recall specifically.

Q. You said you had a Tastyworks account; correct?

A. Correct.

Q. Did you look through that account for responsive information?

A. I submitted statements for that. It's a brokerage account.

Q. And you produced the responsive documents from Tastyworks?

A. Yes.

Q. When did you give counsel the statements from Tastyworks?

A. I believe that was yesterday.

Q. Do you know how many statements you produced from Tastyworks?

A. I think it was three.

Q. And for which months you did that for?

A. Maybe it was two. January -- no. I think it was three. I think it was December, January, and March. And it was odd. There was no statement for February.

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MR. ROSEN: Actually, I think there was one statement covered February and March.

THE WITNESS: Oh, got it. There was no separate statement from them.

MR. ROSEN: Yeah.

THE WITNESS: Okay.

BY MR. S. COHEN:

Q. So based on the Reddit comments that you made that we just looked at, you were interested in pursuing litigation related to the GameStop matter starting in January 28, 2021; right?

A. I was interested in pursuing litigation. Yes.

Q. At that time and since, have you deleted any relevant information or documents that would have been responsive to these requests?

A. No.

Q. From January 28, 2021, did you make sure to preserve relevant documents that would have been related to a future lawsuit on this matter?

A. Yes.

Q. And how did you make sure to preserve those documents?

A. Well, I didn't really know what documents would be needed, because I'm not a lawyer. But again, all the statements my brokers have on file, and Reddit and others have data downloads of your comments that I was able to get.

Q. Mr. Cash, that's it from me today. I appreciate you taking the time for this deposition.

MR. ROSEN: I have two quick questions.

BY MR. ROSEN:

Q. Mr. Cash, earlier today, you had referred to Reddit Wallstreetbets participants or people who post there as a frat house of degenerate gamblers.

What did you mean by that?

A. Yeah. I mean, that was mostly -- that was a joke. But I was just trying to characterize that, you know, posts on Reddit should be taken with a

grain of salt and should probably not be taken seriously as investment advice, and it was not anything that drove my decisions. My decisions were based on my own research and analysis of the GameStop situation.

Q. Okay. I don't have any further questions.

MR. S. COHEN: Nor do I.

MR. ROSEN: Okay. Thank you, Mr. Cash.

THE VIDEOGRAPHER: Stand by while I close the record.

This concludes today's deposition by Thomas Cash. The number of media units used was five. They will be retained by Veritext Legal Solutions. We are going off the record at 4:58 p.m. Eastern Daylight Time. Thank you, everybody. Stay safe.

(TIME NOTED: 4:58 p.m.)