Exhibit 12

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
March 28, 2023
10:12 a.m.

***** CONFIDENTIAL *****

Virtual Videotaped Deposition of DOI NGUYEN, taken by Defendant, pursuant to Notice, held remotely, before Sharon Pearce, RDR, CRR, CRC, NYRCR, a Registered Diplomate Reporter, Certified Realtime Reporter, an dNotary Public of the State of New York.

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ALSO PRESENT:
ADAM VENTURINI, Videographer
NICHOLAS LIN, Robinhood

* * *

NGUYEN - CONFIDENTIAL

THE VIDEOGRAPHER: Good morning. We are going on the record at 10:12 a.m. Eastern Standard Time on March 28, 2023. Please note that this deposition is being conducted virtually. The quality of recording depends on the quality of camera and internet connection of participants. What is seen from the witness and heard 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 1 of the video recorded deposition of Doi Nguyen taken by counsel for defendant in the matter of In Re January 2021 Short Squeeze Trading Litigation. It's filed in the United States District Court for the Southern District of Florida, Case No. 1:21-MD-2989-CMA. This deposition is being conducted using virtual technology.

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My name is Adam Venturini representing Veritext, and I'm the videographer today. The court reporter is Sharon Pearce, also from the firm Veritext. I'm not authorized to administer an oath. I'm not related to any party in this action, nor am I financially interested in the outcome.

Will the court reporter please swear in the witness, and then counsel may proceed.

D O I N G U Y E N,

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

EXAMINATION

BY MS. YOUNG:

Q. Thank you. Good morning, Mr. Nguyen.

A. Good morning.

Q. My name is Kathleen Young. I'm from the law firm of Cravath, Swaine &

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Moore representing defendants in this action.

Can you start by please stating your full name for the record.

A. Doi Nguyen.

Q. And what is your current address?

A. [redacted]

[redacted]

Q. And have you ever been deposed before?

A. No.

Q. So I'll start by going over some basics before we really get started with the substance.

So 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 why you cannot give complete and truthful testimony today?

A. I didn't understand what you said earlier.

Q. Is there any reason why you couldn't give accurate testimony today?

A. I could.

Q. And the court reporter is taking down everything that we say, so it's important that you provide actual verbal responses to questions that I ask. So, you know, rather shaking your head, that's not something that the court reporter will pick up. You actually have to give a verbal answer. Does that make sense?

A. Yes.

Q. Also during the course of the deposition, your counsel may periodically object to the form of the question that I ask. That objection is just for the record and you should still answer the question unless your counsel instructs you specifically not to answer a question on the basis of privilege. Does that make sense?

A. Yes.

Q. If you don't understand any question that I ask, please just let me

know, and I'll make every effort to clarify it. And if you don't hear a question fully, please just ask me to repeat it.

A. Okay.

Q. Also, if you would please allow me to finish each question before answering, I'll also try to do the same with respect to your answers. That's sometimes easier said than done on these video platforms, so it's good to kind of pause before answering. And if you need to take a break at any point, just let me know, and I'll try to find a place to stop. You just can't take a break while a question is pending.

Does that make sense?

A. Yes.

Q. And did you take any steps to prepare for your deposition today, Mr. Nguyen?

A. Yes.

Q. What were those steps?

A. See my lawyer yesterday.

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Q. Just one meeting yesterday?

A. No. Multiple meetings.

Q. How many meetings did you have? Excuse me. I'm sorry.

A. Multiple meetings.

Q. When were those meetings?

A. I mean, I don't remember exactly how many. But we had multiple encounters.

Q. Were they in the past week?

A. Past week.

Q. Month?

A. Month.

Q. All in preparation for your deposition today?

A. Well, it was a week, like, for the preparation -- deposition. Yeah.

Q. And approximately how long were those meetings?

A. A couple of hours.

Q. And who was present at those meetings?

A. My attorney.

Q. Anyone besides your attorney?

A. Yeah. Phil -- Phil and Michael.

Q. No one else?

A. There is one other. I don't remember his name.

Q. That's okay.

Did you speak with anyone else in preparing for this deposition besides the attorneys that were in those meetings?

A. No.

Q. Did you review any documents in preparation for your deposition today?

A. Yes.

Q. Did any of those documents help refresh your recollection about past events?

A. No.

Q. Did you take any other preparatory steps for this deposition that we have not already discussed?

A. No.

Q. And have you discussed this lawsuit with anybody other than your lawyers?

A. No.

Q. Have you ever been a plaintiff

in a lawsuit before, Mr. Nguyen?
A. No.
Q. Have you ever been sued before?
A. No.
Q. So you've never been -- you've also never been a class representative before?
A. No.
Q. Have you otherwise participated in a class action lawsuit?
A. No.
Q. Are you currently employed?
A. Yes.
Q. And what is your job?
A. Manicures.
Q. You're a manicurist?
A. Mm-hmm.
Q. And how long have you been a manicurist?
A. At least ten years.
Q. And have you ever -- have you held any other roles aside from the manicurist position in the past ten years?
A. No.

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Q. And what is the highest level of education that you obtained?

A. Some college.

Q. Some college.

And what college was that?

A. Camden County College.

Q. Camden.

Do you have any other educational credentials, like licenses or certifications?

A. No.

Q. So no certifications or licenses that relate to finance or investing?

A. No.

Q. And do you have a Twitter account, Mr. Nguyen?

A. Yes.

Q. What what's your handle, if you recall off the top of your head?

A. I -- I do not recall.

Q. Do you know if you had that account in January of 2021?

A. I believe so.

MS. YOUNG: Charlotte, would you

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mind going ahead and moving into the exhibit folder previously marked Exhibit 2, Tab 19.

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

Q. Yeah. So you'll have to refresh the window every time we load an exhibit, Mr. Nguyen.

A. Okay.

Q. It looks like it should be available now. If you wouldn't mind refreshing that page.

Do you see it?

A. Yes, I do see it.

Q. Okay. Perfect. So in front of you is a letter that your counsel previously provided in this action on February 27th of this year that lists social media handles. And if you turn to page 3, which I think is page 4 of the PDF, do you see your name about halfway down the page?

A. Yes.

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Q. And the handle of your Twitter account that is provided here is [redacted]

Is that the correct account name?

A. Yes.

Q. Have you ever tweeted from that account?

A. No.

Q. What do you usually -- what do you generally use that account for?

A. Just general reading.

Q. What kind of general reading?

A. Like, I follow Elon Musk, and I see what he tweets, and that's about it.

Q. So is it for, you know, investing? Are you particularly interested in Tesla or SpaceX?

A. No. I just like what he do.

Q. Any other particular interests for in terms of who you follow or who you like to look at on Twitter?

A. No. Not in particular.

Q. And do you follow sort of

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general news on Twitter?

A. No.

Q. And are you active on this account today? I don't mean in terms of actually tweeting, but just going on Twitter and looking at the people you follow.

A. No.

Q. Do you recall when you created your Twitter account?

A. No, I do not recall.

Q. Okay. Let's take a look at another document.

MS. YOUNG: Charlotte, would you mind marking Tab 13, which -- will this be Exhibit 22? Okay.

(Defendant's Exhibit 22, Twitter printout, was hereby marked for identification, as of this date.)

Q. Sorry. It will just be a second.

(Pause)

MS. YOUNG: One second. We're having an issue with resetting the

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number. Sorry about that. One second.

(Pause)

Q. Sorry about that, Mr. Nguyen. It should be available now.

A. Okay.

Q. And do you recognize this document.

Did you say something, Mr. Nguyen?

A. No. I'm looking over it. No. I don't.

Q. Do you see the handle at the top of the page?

A. Yes, I do.

Q. And can you confirm that that's your handle?

A. Yes.

Q. So can you identify this as your Twitter profile?

A. Yes. But I don't recognize it in this form.

Q. Understood. Thank you for clarifying.

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And do you see the calendar underneath your handle?

A. The date?

Q. Correct.

A. Mm-hmm.

Q. When does it say you joined Twitter?

A. June 24, '23, 9:44 p.m.

Q. No. Sorry. I should have clarified. This is the little calendar icon beneath your handle on the page.

A. Oh, January 2021.

Q. So does that refresh your recollection that you joined Twitter in January of 2021?

A. No.

Q. Do you dispute that you joined Twitter in January 2021 --

A. No.

Q. -- this account? Okay.

And why did you join Twitter at this time?

A. I just wanted to follow a few people that I'm interested in reading.

Q. And was anything happening around this time that you wanted to follow on social media sites like Twitter?

A. Nothing in particular.

Q. Do you use any other form of social media, Mr. Nguyen?

A. No.

Q. So you don't have a Facebook account?

A. No.

Q. You don't have a Reddit account?

A. No.

Q. You don't have a YouTube account?

A. No.

Q. What about Discord?

A. No.

Q. Instagram?

A. No.

Q. TikTok?

A. No.

Q. Even if you do not have a Reddit account, have you ever used Reddit before?

A. Yes.

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Q. What do you -- what kind of sub-Reddits do you look at on Reddit?

A. AMC.

Q. AMC? Is that what you said?

A. Mm-hmm.

Q. And when did you start looking at AMC-related content on Reddit?

A. Around that time, around January of 2021.

Q. And why was that?

A. I was interested in what the stock was doing.

Q. And what piqued your interest in what AMC stock was doing?

CERTIFIED STENOGRAPHER: I'm sorry. Could you just repeat that a little louder?

A. I was a first-time investor, so I just looked into it to see what was in it.

Q. And to clarify, a first-time investor in the stock market or a first-time investor in AMC?

A. In the stock market.

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Q. So you didn't ever trade securities prior to January of 2021?

A. I did, yeah.

Q. So I'll ask again.

To clarify, were you a first-time investor in the stock market in January of 2021?

A. What do you mean? Please clarify that. I don't understand.

Q. Sure. Sure.

I guess I'll rephrase.

When did you start trading securities on the stock market?

A. When I opened a Robinhood account.

Q. Do you recall when that was approximately?

A. No, I don't recall.

Q. Okay. We'll circle back to that in a bit.

Going back to AMC. So were you a first-time investor in AMC in January 2021?

MR. KIM: Objection to form.

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Asked and answered.

Q. You can answer.

A. Yes.

Q. Thank you.

Have you heard of Wallstreetbets on Reddit?

A. Well, I heard of their name, but I'm not recalling in particular what they're doing.

Q. Okay. When did you first learn about Wallstreetbets?

A. When I was on Reddit, I heard about them but never went into full detail what they are really.

Q. Okay. So you heard about Wallstreetbets, but you didn't necessarily read, you know, all the content on that sub-Reddit. Is that fair?

A. Yes.

Q. Okay. So I think you testified earlier that you didn't call -- recall exactly when you started investing in the stock market, but you believe it was around the time that you opened your

Robinhood account; is that correct?
A. Yeah.
Q. Okay.
A. Somewhere around there.
Q. And does January 2020 sound about right?
A. I mean, I don't recollect it, but --
Q. Okay.
A. -- that's about right. Yeah.
Q. And how did you first start investing?
A. When I heard about Robinhood app and how easy it was for you to invest, so --
Q. And are you still a Robinhood customer today?
A. No.
Q. And when you were a Robinhood customer, how frequently would you use the platform or the app?
A. Almost every day.
Q. And were you actively trading every day, or were you just looking at

your portfolio every day and looking at content? How was -- you know, what was the scope of your engagement?

MR. KIM: Objection to form.

Q. I'll break that down for you, Mr. Nguyen.

Were you actively trading every day on the Robinhood app when you were a Robinhood customer?

A. Yes, I was. Yeah. Some days I was trading.

Q. So not every day.

A. Not every day.

Q. But you were looking at the app nearly every day?

A. Yes.

Q. Did you keep lists of stocks to follow?

A. No.

Q. Did you review company-specific information on the Robinhood app?

A. I looked through it, yes.

Q. So did you review news stories and things like that about the market on

Robinhood?

A. Yes.

Q. Were there any other features that you used when you were a Robinhood customer when you were using the Robinhood app?

A. I mean, whatever they would provide me.

Q. You also have used Webull to invest; right?

A. Yes.

Q. When do you -- when did you open your Webull account?

A. Sometime right after January -- I mean, after February -- like, around March -- February, March something.

Q. Of 2021?

A. 2021. Yeah.

Q. How long did it take you approximately to open that account?

A. I think it was, like, a couple of weeks, because Robinhood was -- they didn't allow me to transfer everything over.

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Q. So was that an issue with Webull or an issue just transferring your funds from Robinhood?

A. Transferring the fund from Robinhood.

Q. Got it.

Other than Robinhood and Webull, have you ever used any other brokerages to invest?

A. No.

Q. Do you invest on behalf of anyone else?

A. No.

Q. Does anyone invest on your behalf?

A. No.

Q. Have you ever hired an investment or a financial advisor?

A. No.

Q. How much time do you devote to investing?

A. I don't have a number in particular. But --

Q. It can be approximate.

A. I mean, a couple of hours a day, 30 minutes, ten minutes, you know.

Q. So anywhere from ten minutes to a couple of hours a day? Is that right?

A. Ten minutes to 30 -- like, an hour, you know.

Q. And was that the case in January of 2021?

A. Can you elaborate that? I didn't --

Q. Sure. So was that the case in January of 2021, meaning, were you spending approximately ten minutes to one hour a day investing back in 2021, January of 2021?

A. I mean, yeah. I spent -- I don't know exactly --

Q. Sure. Right.

A. -- you know, but I do spend time on the app. Yeah.

Q. And that's been fairly consistent since January 2021.

A. Yes.

Q. Okay. How would you describe

your investment strategy?

A. I don't have any particular investment strategies.

Q. What's your main objective in investing?

A. Making money.

Q. And when you decide to buy a particular stock, can you walk me through how you make that decision?

A. Well, I read, and then I decide. I mean, it's a gut feeling. I mean, I didn't look up any resource. I just read and just make my own educated guess.

Q. So what do you read?

A. Anything that's on the market. I mean, a type of stock market, whatever will pop on the screen, I read it.

Q. So do you read SEC filings that the company puts out?

A. Yes.

Q. Do you read earnings announcements?

A. Yeah, sometimes.

Q. Do you consider the company's

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cash flow projections?

A. I don't understand what that means.

Q. Do you look at any of the underlying financials of the company?

A. Somewhat.

Q. What metrics do you consider?

A. The earnings.

Q. Anything besides the earnings?

A. It's one of them. But --

Q. And what are your other sources of information?

A. Whatever is available for me online.

Q. So is that on, you know, social media?

A. Social media, you know, any media platform, you know.

Q. So do you look at Bloomberg, for instance?

A. Anything that's free access. I mean, I didn't pay for any subscription, no.

Q. Nothing that requires a

subscription? Is that what you said?

A. Mm-hmm.

Q. And you testified earlier that you make your investment decisions from a gut sense; is that right?

MR. KIM: Objection to form.

A. Yes.

Q. Excuse me. You said it's a gut feeling.

A. Mm-hmm.

Q. And that you don't -- you didn't look up any resource.

A. How I feel at that time, yes, it's part of my -- you know, whatever I know.

Q. And at that time, are you referring to the time you make a particular investment decision?

A. I mean, it's more like random. I mean --

Q. So the investment decisions you make are random?

MR. KIM: Objection to form.

Q. You can answer, Mr. Nguyen.

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A. Yes. Somewhat my gut feeling, yeah.

Q. And what about when you decide to sell a particular stock rather than buy one? How do you make that decision?

A. When I lose money.

Q. When you lose money? Is that what you said?

A. Yes.

Q. By that, do you mean that you're purely looking at the price trajectory of the stock and whether or not it was increasing?

MR. KIM: Objection to form.

Objection to form.

CERTIFIED STENOGRAPHER: I'm sorry. And whether or not --

Q. The price is increasing or decreasing?

MR. KIM: Objection to form.

A. Can you repeat that? That was --

Q. I asked you a few moments ago how you decide to sell a particular stock.

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And you said, "When I lose money."

I asked if by that -- if by when you lose money, does that mean that to decide whether or not to sell a stock, you look at whether or not the price of the stock is decreasing?

A. Yes.

Q. Is that the only factor that you consider in deciding whether or not to hold or sell a stock?

MR. KIM: Objection to form.

A. No. That's not the only factor. But that's one of the factors.

Q. So one of the factors that you consider in deciding whether or not to sell a stock is whether or not the price of the stock is decreasing; correct?

A. Yes, because I'm losing money.

Q. And you mentioned other factors that you consider as well in making a decision to sell a stock.

What are those other factors?

A. I mean, whatever -- at that time, I don't know the exact factor that,

you know -- the exact decision that I, you know, make that day or decide when to buy, when to sell.

Q. Can you point to any other factors that you consider when you're deciding whether or not to sell a stock?

A. No, other than losing money. You know, I -- I feel like I can't hold anymore. When I'm losing money, I've got to sell it.

Q. Are there any particular news segments or programs that you follow for investing?

A. No.

Q. Do you subscribe to any newsletters about investing?

A. No.

Q. Do you listen to any podcasts about the market or investing?

A. No.

Q. Do you watch television shows but market or investing?

A. No.

Q. Do you follow any social media

sources for advice about the market or investing?

A. No.

Q. And your general investment strategy or -- I think you said that you didn't have a strategy, so maybe lack of a strategy that we just discussed, did that change at all in January 2021?

A. No.

MR. KIM: Objection to form. Are you saying changed since? Changed then? Maybe I misheard the question.

Q. Was the testimony you just provided, Mr. Nguyen, about how you make investment decisions, was that consistent with how you made investment decisions in January of 2021?

A. It's somewhat consistent, yes.

Q. In what ways was it not consistent?

A. I don't know what I was thinking that day, so I don't know if it was consistent or not. Like --

Q. So you don't --

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A. I really don't have a particular strategy. There's no guideline that I follow.

Q. And to clarify, you don't have a particular investment strategy in general, or you didn't have a particular investment strategy in January 2021?

A. In general.

Q. Including in January 2021; is that right?

A. Yes.

Q. Are you familiar -- I think you mentioned it earlier today -- a company called AMC?

A. Yes.

Q. What kind of company is it?

A. It's a movie theater.

Q. Do you know who the CEO is?

A. Adam Aron.

Q. And can you explain to me what research you've done into AMC as a potential investment?

A. I don't remember.

Q. Do you know anything about the

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finances or profits of AMC?

A. Very little.

Q. Have you ever looked at any SEC filings by AMC?

A. No.

Q. Any earnings announcements?

A. Yes, but I don't remember.

Q. What about press releases?

A. Yes, somewhat.

Q. Company financials?

A. Yeah.

Q. So not SEC filings, but you have looked at AMC earnings announcements, press releases, and company financials? Is that your testimony today?

MR. KIM: Objection. Asked and answered.

A. Yes.

Q. You can answer, Mr. Nguyen.

Thank you.

In January 2021, do you recall any company announcements from AMC?

A. Can you say that again?

Q. Do you recall any company

announcements from AMC in January 2021?
A. No. I don't recall.
Q. Are you aware of anything AMC was doing differently as a company in January 2021?
A. No. I wasn't aware.
Q. So you weren't aware of any new products or developments?
A. Not that I can recollect, no.
Q. Are you familiar with a company called Blackberry?
A. A little bit.
Q. What kind of company is it?
A. A phone company.
Q. Have you done any research into Blackberry as a potential investment?
A. No.
Q. None at all?
A. No.
Q. In January 2021, do you recall any company announcements from Blackberry?
A. No.
Q. Are you familiar with a company called Nokia?

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A. Yes.

Q. What kind of company is it?

A. It's a satellite phone company.

Q. Have you ever done any research into Nokia as a potential investment?

A. No.

Q. None whatsoever?

A. No.

Q. In January 2021, do you recall any company announcements from Nokia?

A. No.

Q. Are you familiar with a company called GameStop?

A. Yes.

Q. What kind of company is it?

A. It's a retail company selling video games.

Q. Did you consider investing in GameStop in January 2021?

A. No.

MS. YOUNG: Charlotte, can we go ahead and mark Tab 24 as Exhibit 23.

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(Defendant's Exhibit 23, Twitter post by Maggie Fitzgerald, was hereby marked for identification, as of this date.)

MS. YOUNG: Oh, excuse me. Not 24. Yeah. 24.

Q. It should be available now, Mr. Nguyen, if you want to refresh your page.

A. Exhibit 23?

Q. Exhibit 23.

A. Mm-hmm.

Q. Do you see it?

A. Yes, I do.

Q. Do you recognize this document?

A. No.

Q. Can you identify it as a Tweet from Maggie Kate Fitzgerald from January 25, 2021, at 11:35 p.m.?

MR. KIM: Objection to form. I mean, the document speaks for itself.

Q. You can answer, Mr. Nguyen.

A. Yes.

Q. Thank you.

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And do you see the text of the Tweet that states, "Short squeezes are happening all over the market, largely orchestrated by motivated retail stocks buyers who are explicitly trying to crush Wall Street shorts"?

A. Mm-hmm.

Q. And then beneath that, it states, "Bed Bath & Beyond, AMC join GameStop." And then there's a link to an article in CNBC.

Do you see that?

A. Yes.

Q. And do you recall seeing this Tweet in January 2021?

MR. KIM: Objection to form.

A. No.

MR. KIM: Asked and answered.

Q. You testified earlier that you joined Twitter in January 2021.

Around this time, do you recall seeing Tweets like this one that discussed short squeezes orchestrated by retail investors?

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MR. KIM: Objection to form.

A. No.

Q. Let's take a look at the article link to this Tweet.

MS. YOUNG: Charlotte, if you wouldn't mind marking Tab 25 as Exhibit 23 or 24, rather. Excuse me.

(Defendant's Exhibit 24, An article titled "Bed Bath & Beyond, AMC rally with GameStop as little investors squeeze hedge funds in more stocks," was hereby marked for identification, as of this date.)

Q. And we'll wait for this to load.

But because it's a little bit longer, I think it might be easier for Charlotte to screen share so she can scroll us through the document.

MR. KIM: I think it's on here already. Exhibit 24?

MS. YOUNG: Oh, yeah. We don't have to screen share. But it's kind of long, so I thought it might be --

Q. Do you see it, Mr. Nguyen?

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A. Yes.

Q. And feel free to take a moment to look at it.

But can you tell me whether this appears to be the article hyperlinked to the Tweet we just reviewed in the prior exhibit?

MR. KIM: Objection to form. Calls for speculation. I mean, he said he doesn't recall the Tweet or the article. So now you're asking him to authenticate it in some way, and he's not going to be able to do that.

Q. You can answer, Mr. Nguyen.

A. No. I don't recognize the article.

Q. Do you see that it's dated January 25, 2021, and authored by a Maggie Fitzgerald and published on CNBC?

MR. KIM: Again, the document speaks for itself.

Q. Sorry. Did you say no, Mr. Nguyen?

A. I see it.

NGUYEN - CONFIDENTIAL

Q. Thank you.

And you see that it's titled "Beth Bath & Beyond, AMC rally with GameStop as little investors squeeze hedge funds in more stocks"?

A. Yes.

Q. Thank you.

Let's take a look at the first two paragraphs there.

Do you see where it states, "Bed Bath & Beyond and AMC Entertainment are the newest targets of speculation for retail investors, creating a nightmare scenario for hedge funds betting against these once beat-up stocks"?

MR. KIM: What page are we on?

MS. YOUNG: Oh, I'm sorry.

These are the first two paragraphs.

Q. Sorry. Can you say that again, Mr. Nguyen? I didn't hear you.

A. I see it.

Q. Okay. And continuing there, "Shares of Bed Bath & Beyond popped as much as 40 percent and shares of AMC

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Entertainment soared as much as 70 percent on Monday, as individual investors pile into the names while hedge funds rush to cover their losses from shorting the stocks." Excuse me. "Shares of Bed Bath & Beyond closed up 1.5 percent and AMC closed up 25.9 percent on Monday."

And then further down, this would be on the second page of the PDF beneath the table.

Do you see where the article states, similar to the excerpt we saw in the Tweet in the last exhibit --

MR. KIM: I mean, is there a question, or are you just going to sit here and read the article into the record? Like, where are we heading?

MS. YOUNG: We'll get at what I'm getting at when I ask him a question. But thank you for your unsolicited commentary.

MR. KIM: I mean, if you want to testify, you can read the whole article into the record. Where is the

question?

MS. YOUNG: I'm getting to a question, if you'd let me continue questioning the witness. I'm allowed to spend my time showing him some articles. That's completely fine.

MR. KIM: You're showing him an article that he said he doesn't recognize. He didn't see. And then we're going to waste time, you're going to ask him about an article he doesn't recall seeing before?

MS. YOUNG: It's not a waste of my time, but thank you, again, for the unsolicited feedback.

MR. KIM: You're welcome.

BY MS. YOUNG:

Q. So further down, do you see where the article states, "Short squeezes are happening all over the market, largely orchestrated by motivated retail stocks buyers who are explicitly trying to crush Wall Street shorts. The rookie investors are using online chatrooms and websites to

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garner information and support, pushing these embattled stocks to the brink."

Do you see that?

A. Yes, I do.

Q. Now, do you recall any news coverage or articles around this time concerning a run-up in the price of AMC or Blackberry?

MR. KIM: Objection to form.

A. Not that I remember. I've seen the articles, but I don't remember in particular what it says, you know.

Q. By "these articles," you just mean articles generally from around this time about these topics?

A. Yes.

MR. KIM: Objection to form.

A. Yeah. Articles pertaining or whatever, whatever you type in the search I mean whatever pop up I read.

Q. So to clarify that I understand, Mr. Nguyen, you recall in January of 2021 reading articles that covered similar topics about price run-ups and AMC and

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Blackberry.

A. I mean --

MR. KIM: Objection to form.

Q. You can answer.

A. I mean, I've seen all different types of articles. I mean, I don't keep tabs on what doesn't -- like, what certain articles I read. You know, I don't remember.

Q. Did you hear about social media interest on sites like Reddit about AMC or Blackberry in January of 2021?

A. I mean --

MR. KIM: Objection to form. Asked and answered.

A. I mean, I see what I see. I mean, I don't recollect any information that you give me right now.

Q. Mr. Nguyen, I'm not -- I don't mean the specific article. I mean in general, do you recall any sort of news or social media attention concerning --

A. No, I don't --

Q. These types of -- these stocks

we have discussed so far?

A. No. I don't have any recollection on certain articles, no.

Q. You testified earlier that in 2021, you were looking at AMC Reddit pages; correct?

A. Yes.

Q. So what kind of topics did those Reddit pages discuss?

MR. KIM: Objection to form. Asked and answered.

A. I mean, AMC in particular, I mean, like, they just talking about AMC, how it goes up, and it's just general information. I mean, people just talking to each other.

Q. And when you say how it goes up, do you mean how the price of AMC stock was increasing in January of 2021?

A. It was increasing 27.

Q. Sorry. Can you say that last part again? Did you say 27?

A. Like, around January 28th, 27th, you know, around there. I don't remember

exact day when it went up.

Q. Sure. Sure. So let's say late January, between January 27th, 28th, you recall the price of AMC stock increasing.

A. No. I do not recall.

Q. You testified a few moments ago, "I mean, like, they were just talking about AMC, how it goes up" on Reddit.

And that was in late January 2021; correct?

MR. KIM: Objection to form.

A. I don't remember an exact date.

Q. Okay. Do you remember the price of AMC stock increasing in late January 2021?

MR. KIM: Objection to form.

A. No.

MR. KIM: Asked and answered.

Q. No, you don't remember that.

A. No, I don't remember.

Q. So what do you recall about what you were reading on Reddit concerning AMC in January 2021?

A. I recall reading about AMC, but

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I don't recall any -- anything in particular. So --

Q. So then when you testified a few moments ago that you recall how it goes up, what did you mean by that?

MR. KIM: Objection to form. Asked and answered. I mean, how many times are you going to ask him the same question?

A. I see it goes up, and then, you know, I see -- I see the price goes up.

Q. So now you recall that the price was going up in January 2021.

A. That particular --

MR. KIM: Objection to form. Stop arguing with the witness.

MS. YOUNG: Mr. Kim, I'd appreciate if you stopped arguing with me about this. I'm not --

MR. KIM: It's obviously clear what he testified to. So I'll let you ask the question one more time, and that's it.

MS. YOUNG: No. I can ask the

question as long as I want. You can continue to lodge your objections, and we'll continue.

MR. KIM: Look, if you ask him the same question again, I'm going to direct him not to answer. So you've got one more chance. You've got one more chance to ask your question. Ask your question. You ask it again, I'm directing him not to answer. So you have one chance. You can ask him the question again.

MS. YOUNG: Mr. Kim, are you telling me that you're going to -- you're going to instruct the witness not to answer on the basis of privilege?

MR. KIM: No. Not on privilege. On the basis you asked him the same question five times. I'll let you ask it for the sixth time. If you ask it for the seventh time, I'll direct him not to answer. So ask your question.

MS. YOUNG: That is obviously

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improper.

MR. KIM: Asking the same question seven times is improper.

MS. YOUNG: That's why you're there to object. And then you can just leave it at your objection.

MR. KIM: No. That's why I'm going to tell him not to answer the question if you ask it for the seventh time.

MS. YOUNG: If you really want to stop wasting time, Mr. Kim, you can just let the deposition continue.

MR. KIM: I'm just telling you. So ask your question. You ask it for the seventh time, I'm going to ask him not to -- I'm going to direct him not to answer.

MS. YOUNG: I have to go back. So much back and forth with you, Mr. Kim.

MR. KIM: Don't ask the same question seven times. We didn't have this beef in the other two

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depositions.

MS. YOUNG: I read those transcripts, and I'm pretty sure you did.

MR. KIM: I don't think anyone asked the same question seven times.

BY MS. YOUNG:

Q. So are the portions of the articles -- or the article, I should say, that we just read generally consistent with your recollection of this period in late January 2021, Mr. Nguyen?

MR. KIM: Objection to form.

A. No. I don't -- there's no -- no, I don't -- I don't recognize it.

Q. To be clear, I'm not asking if you recognize this article.

A. Not consistent, no, because I'd remember.

Q. So you don't remember anything in January of 2021 about the stocks that have been discussed in the excerpts of the article you reviewed.

MR. KIM: Objection to form.

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Mischaracterizes prior testimony.

Asked and answered.

Q. Mr. Nguyen?

A. Yes.

Q. So you don't remember price increases in any of these stocks in January 2021.

MR. KIM: Objection to form.

A. No.

MR. KIM: That's not his testimony.

A. No.

Q. No, you do not recall that, Mr. Nguyen?

A. No, I do not recall.

Q. So this article that we just looked at referenced short squeezes or attempted short squeezes in January of 2021.

Did you hear about a potential short squeeze in AMC around this time?

A. No.

Q. What about Blackberry? Did you hear about a possible short squeeze in

Blackberry?

A. No.

Q. And what about Nokia? Did you hear about a potential short squeeze in Nokia?

A. No.

Q. Did you hear about a possible short squeeze in GameStop?

A. No.

Q. And again, to ensure that I have this clearly on the record, did you hear anything that made you think that the stock price of AMC would increase in January 2021?

A. No.

MR. KIM: Objection to form.

Q. You didn't read anything about AMC in January of 2021.

MR. KIM: Objection to form.

Asked and answered.

A. No. I don't remember.

Q. And you don't recall seeing any investors or influencers posting about AMC on social media sites like Twitter or

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YouTube.

A. No.

MR. KIM: Objection to form. Asked and answered.

Q. Are you aware of any attempted short squeezes in other stocks around this time?

A. No.

Q. Do you recall news or media attention about the price of any of these stocks increasing beyond what most people thought they were actually worth?

MR. KIM: Objection to form. Asked and answered. Calls for speculation.

MS. YOUNG: I have not asked that question, Mr. Kim.

Q. You can answer, Mr. Nguyen.

MR. KIM: I think so.

A. No.

Q. So at the time in late January 2021, you didn't hear that any of these companies were heavily shorted.

MR. KIM: Objection to form.

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Asked and answered.

A. No.

Q. Do you recall hearing around this time that retail investors on social media were hoping to target investors that were short stock in any of these companies to endorse -- induce a short squeeze?

MR. KIM: Objection. Calls for speculation.

A. I don't make speculation. But I just --

Q. I asked if you recalled hearing around that time that any retail investors on social media --

A. No, I do not recall.

Q. I'll finish my question, just so that I can have a clean answer on the record.

Do you recall hearing around this time that retail investors on social media were hoping to target investors that were short stock of any of these companies to induce a short squeeze?

A. No, I do not recall.

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MR. KIM: Objection.

Q. And by January 27th, had you heard that the stock price for any of these companies had increased dramatically around this time?

MR. KIM: Objection to form.

Asked and answered.

A. No.

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

A. Yes.

Q. When did you first hear the term Meme stock?

A. Right around that time.

Q. What do you understand a Meme stock to be?

A. It's a mock, joke.

Q. A joke?

A. Yeah.

Q. So does that suggest that there's something comical about stocks that are considered Meme stocks?

MR. KIM: Objection. Form.

A. Can you say that again?

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Q. Does that suggest that there's something comical about stocks that are considered Meme stocks?

A. I --

MR. KIM: Same objection.

A. I don't make speculation. I don't -- I don't know.

Q. What stocks did you understand to be considered Meme stocks around this time?

A. AMC, BB, Nokia.

CERTIFIED STENOGRAPHER: I'm sorry. What was the second one?

THE WITNESS: BB, Blackberry; Nokia. I mean, I don't remember it all, but those are some of them that they considered a Meme.

Q. And what -- what is your understanding of what made those companies Meme stocks?

A. I have no understanding of that, why they made it a Meme stock.

Q. Or why they were considered Meme stocks?

A. I do not know.

Q. Was there -- did you consider there to be something funny about these types of stocks, these Meme stocks?

A. No. As an investor, I find nothing funny about it.

Q. Why did you believe that they were Meme stocks?

MR. KIM: Objection to form.

A. I didn't believe it.

Q. You didn't believe that they were considered Meme stocks or you didn't personally consider them Meme stocks?

A. I don't personally consider them Meme stocks.

Q. And who in your understanding was considering them Meme stocks?

A. At that time, they said, you know, like, AMC, BB or whatever was considered a Meme stock. But me personally, I don't consider them as a Meme stock.

Q. And when you say "they said," are you talking about --

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A. The media.

Q. The media?

A. The people posting the posts, you know.

Q. On Reddit or social -- other social media sites?

A. Yeah. Any social media.

Q. And did you have an understanding of why people on social media were posting about these Meme stocks?

MR. KIM: Objection to form.

A. No, I don't.

Q. You have no sense of the -- you know, any context for why there was a lot of chatter about these Meme stocks in late January of 2021?

A. No.

MS. YOUNG: I think now is probably a good time for a break. We've been going for about an hour. Do you guys want to take ten minutes?

MR. KIM: Sure. Yeah.

MS. YOUNG: All right. Back at

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11:15, let's say.

THE VIDEOGRAPHER: All right. Off the record at 11:04 a.m.

(Recess)

THE VIDEOGRAPHER: We are back on the record at 11:17 a.m. Eastern Standard Time.

BY MS. YOUNG:

Q. Mr. Nguyen, you understand that you're still under oath; correct?

A. Yes.

Q. Have you ever purchased shares of AMC?

A. When? Yes, I did during that time.

Q. By that time --

A. Yes.

Q. -- do you mean late January 2021?

A. Somewhere around there.

Q. Was that the first time you purchased AMC stock?

A. I'm not sure.

Q. Do you recall ever previously

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purchasing AMC stock?

A. No, I don't recall.

Q. And have you ever purchased shares of Blackberry?

A. Yes, I did.

Q. When was that?

A. I don't recall the exact time.

Q. Do you recall approximately?

A. Around January 2021.

Q. And to the best of your recollection, was that the first time you purchased shares of Blackberry stock?

A. Yes.

MS. YOUNG: Charlotte, can we go ahead and mark Tab 9 as Exhibit 25.

(Defendant's Exhibit 25, Certification, was hereby marked for identification, as of this date.)

Q. I think it should be available now, Mr. Nguyen.

Do you recognize this document?

A. What is it? 25?

Q. Correct.

A. Yes.

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Q. And what is it?

A. A certification.

Q. And you signed this certification; correct?

A. Yes.

Q. And it authorizes the Rosen Law Firm to file this action on your behalf?

A. Yes.

Q. I'll direct you to paragraph 4.

Do you see where the certification says 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, I see that.

Q. At the bottom of the page, is that your signature?

A. Yes.

Q. And I'll ask you now to turn to the next page.

Is that a complete list of all the transactions you made in the affected stocks during the class period?

A. Yes.

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Q. And those transactions include trades in AMC and Blackberry; right?

A. Yes.

MS. YOUNG: Charlotte, let's mark Tab 5, which will be Exhibit 26.

(Defendant's Exhibit 26, Executed trades, Bates RHMDL00097434.001, was hereby marked for identification, as of this date.)

Q. Looks like it's there. Sorry. The right document is in there, but it's without a stamp. So we're adding a stamp now.

(Pause)

Q. It should be available now.

A. Exhibit 26?

Q. 26.

A. Yes, I see it.

MR. KIM: Is there supposed to be a sticker on that or no?

MS. YOUNG: Yeah, there is, but I think Charlotte accidentally dragged one in that didn't have the exhibit, so I think there should be -- the one

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I'm seeing now does have a stamp on it.

MR. KIM: Okay.

MS. YOUNG: If you refresh the page, you might be able to see it.

MR. KIM: Oh, yeah.

BY MS. YOUNG:

Q. Now, Mr. Nguyen, I put in front of you trading data that Robinhood produced in connection with this matter. And I can represent to you that the account number in the left-hand column is your Robinhood account number. But I can also show you one of your account statements if you would like to confirm that for yourself.

MR. KIM: I mean, we'll accept your representation that it's his account.

MS. YOUNG: Thank you for saving us both ten minutes of our time.

Q. Okay. And I can also represent to you that this document shows your orders in your Robinhood account during

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this period that we've been discussing today.

And just -- I think your counsel is probably aware of this, but in case, you know, this gets a little bit confusing, I'm going to explain now that the data has some orders that appear in more than one row because sometimes I think Robinhood executed a particular order in several chunks within the same second, so that's why you might see the same order in more than one row.

And I think that Charlotte is also maybe going to screen share just so that it's easier to highlight what trades we're looking at a given time, because I know it's a lot of rows.

But the first one we're going to look at will be the seventh column.

Well, I guess before I get there, also if you look at the seventh column on the spreadsheet, you'll see that it's called "order created at" and its UTC, and that shows the time you placed

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the order and the coordinated universal time zone, which is five hours ahead of the Eastern Standard Time zone that we're in now.

MS. YOUNG: And if we look at the very first row, Charlotte, if you wouldn't mind zooming in a little bit, if you can.

Q. If you look at the very first row, you bought 30 shares of AMC at a price of $16 per share.

Do you see that?

A. Yes.

Q. And you bought those shares on January 27, 2021, at 15:55 UTC, which is 10:55 a.m. Eastern; is that right?

A. Yes.

Q. So why did you decide to buy AMC on January 27, 2021?

A. I mean, there's no, you know, reason why I bought it. I just bought it. I liked the stock. I bought it.

Q. You had no reason at all?

MR. KIM: Objection to form.

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A. No reason.

Q. Aside from liking the stock?

A. No.

Q. Why did you like the stock?

A. I mean, it's been around for a while. You know, I just feel like that's -- that time, I want to buy, I bought it.

Q. Respectfully, Mr. Nguyen, many stocks have been around for a long time.

Were there any other --

A. That is my decision that day. I just bought -- I liked the stock. I bought it.

Q. But you had no sort of motivating rationale for why you liked the stock.

MR. KIM: Objection to form.

A. I don't remember my motivation at that time, no.

Q. So you can't walk us through your thinking as to why you bought AMC on January 27th.

A. No.

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Q. Did you consider this a long-term investment in AMC?

A. No. I don't -- I don't -- I mean, long term? I don't consider it long term, no. I didn't.

Q. So you plan to sell your shares of AMC in a relatively short timeframe after acquiring them; is that right?

MR. KIM: Objection to form.

A. Mm-hmm.

Q. And is that because you thought that the price of those AMC shares would increase in the short term?

A. Yes.

Q. And why did you believe the stock price would increase in the short term for AMC?

A. I do not know my decision at that time. I don't know why I believed it was to go up. I don't know.

Q. Now, let's look at one of the Blackberry trades. This is five rows down. You'll see an order to buy 0.82 shares of Blackberry.

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And then if you look at the "order cancelled" column, there's a timestamp there. I'm just explaining that that -- that means that order was cancelled, because I know that otherwise, we'll kind of confuse some of the subsequent trades.

But if you look at the next row down, do you see the order to buy 1,068 shares of Blackberry at $21.49 per share?

A. Mm-hmm.

Q. And this was also on January 27, 2021, but at 14:31 UTC, which is 9:31 a.m. Eastern; right?

CERTIFIED STENOGRAPHER: Is that a yes?

MS. YOUNG: Sorry. Can you say that again, Sharon?

CERTIFIED STENOGRAPHER: Is that a yes? I didn't hear an answer.

THE WITNESS: Yes.

MS. YOUNG: Oh, thank you. I also didn't hear that.

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BY MS. YOUNG:

Q. Mr. Nguyen, why did you decide to buy Blackberry shares on January 27, 2021?

A. I don't remember.

Q. Did you think that the price of Blackberry was going to increase?

A. I don't remember my thinking at that time. I'm hoping to make money, yeah.

Q. But you can't talk us through any of your rationale beyond, you know, that you assumed that you thought that you'd make money and the price would increase.

A. Yeah. Basically, that's it.

Q. Now, if you look at the two trades -- the trade two rows beneath that, there's an order to sell 1,068 shares of Blackberry.

Do you see that?

A. Mm-hmm.

Q. And you look -- if you look at the second-to-the-last column, "execution

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price," you can see that you sold those shares for $21.85; correct?

A. Mm-hmm.

Q. And you sold those shares on January 27, 2021, at 17:11 UTC or 12:11 p.m. Eastern; right?

A. Mm-hmm.

Q. So that was about two and a half hours after you bought 1,068 shares of Blackberry and the trade we just looked at above; is that correct?

A. Mm-hmm.

Q. So why did you decide to sell 1,068 shares of Blackberry after just a few hours?

A. I do not remember that trade, you know. But I don't remember.

Q. So you -- do you often sell your shares after a few hours to profit from fluctuations in the price during the trading day?

MR. KIM: Objection to form.

A. It all depends. I mean, I don't know my feeling that day.

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Q. Do you at least sometimes sell your shares after a couple of hours to profit from fluctuations in the price during the trading day?

MR. KIM: Objection to form.

A. Sometimes.

Q. So do you just watch the stock price, and that's how you decide whether or not to hold or sell?

MR. KIM: Objection to form.

A. I mean, that could have been my determination, but I don't know.

Q. So do you recall learning anything about Blackberry since buying the shares that made you think they were less valuable than you thought they were when you bought them two and a half hours earlier that day?

MR. KIM: Objection to form.

A. No.

Q. Then typically, if you're selling within a couple of hours of making a -- purchasing a stock, you know, what besides price informs your decision?

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MR. KIM: Objection to form.

A. I mean, I don't know my decision -- whatever my decision at that time, that's what happened. I mean, I don't really remember the decisions I make.

Q. But speaking more generally, you said -- you testified a couple of minutes ago that it's -- you know, you have at times sold stocks within a couple of hours of acquiring them.

A. Yeah.

Q. So is there typically anything besides price that informs your decision?

MR. KIM: Objection to form.

Asked and answered.

A. There's no deciding factor. I mean, price goes up, you know, price goes down. I don't -- I don't know -- it depends of how I feel that day.

Q. Let's look at a trade a few rows beneath that.

Do you see where you bought 929 shares of Blackberry at 24.79 per share?

A. Yes.

Q. And that was on January 27, 2021, at 18:38 UTC, which is 1:38 p.m. Eastern; right?

A. Mm-hmm.

Q. And that's about an hour and a half after you sold shares of Blackberry for 21.85 per share; right?

A. Mm-hmm.

Q. So the price of Blackberry stock increased by close to $3 per share in roughly one and a half hours since you sold, you know, the 1,068 shares; correct?

A. Mm-hmm.

Q. And you bought the 929 shares at its higher price; right?

A. Yes.

Q. So did you have reason to believe that the stock price would rise even higher?

A. Yes. That's probably why I bought it.

Q. And why did you think that?

A. Because from the chart.

Q. From the chart?

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A. Mm-hmm.

Q. By "chart," do you mean the price chart?

A. The price chart. Yeah.

Q. Did believe that there was a short squeeze or an attempted short squeeze in Blackberry at this time?

A. No.

Q. Why did you think your -- let me rephrase.

If a stock's price is increasing, is it always your view that it will continue to increase?

MR. KIM: Objection to form.

A. It might.

Q. But you don't recall any reasons that you had to believe that the stock price of Blackberry would increase at this point in time --

MR. KIM: Objection to form.

Q. -- I should say.

A. No, I did not recall.

Q. You don't remember seeing any information about Blackberry's financials

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or company fundamentals that made you think that shares were undervalued at this point in time; is that correct?

MR. KIM: Objection to form.

A. No.

Q. And do you recall whether on January 27th you thought the price of Blackberry was going to increase substantially?

MR. KIM: Objection to form.

Asked and answered.

A. Yeah. From the chart, yes. I see it's going up. I mean --

MS. YOUNG: Charlotte, let's go ahead and get Tab 2 ready.

Q. But Mr. Nguyen, do you know what options trading is?

A. I've read a little bit about it, understand very little. But I never play option trade.

Q. Do you know what options are?

A. Somewhat, not fully detailed. But --

Q. Is it consistent with your

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understanding that an option gives you the, you know, right but not the obligation to buy a particular stock at a specific price on or before a certain date?

MR. KIM: Objection to form.

A. I don't understand -- I don't -- I don't know what option is.

Q. Have you ever placed an order for an options trade?

A. No.

Q. An option?

Are you sure about that, Mr. Nguyen?

A. Yes.

MS. YOUNG: Charlotte, let's go ahead and look at Tab 2. This will be, I guess, 27.

(Defendant's Exhibit 27, An email dated January 27, 2021, Bates RHMDL00092469, was hereby marked for identification, as of this date.)

Q. I think if you refresh your page, Exhibit 27 should be there now.

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Do you see an email, Mr. Nguyen?

A. 27; right?

Q. Right.

A. Yes, that's my email.

Q. So you can identify this as an email you received from Robinhood on January 27, 2023 -- or 2021 -- excuse me -- with the subject line "Option Order Placed"?

A. Can you repeat that question?

Q. I just asked if you can identify this as an email you received from Robinhood on January 27, 2021, with the subject line "Option Order Placed."

A. I never -- I don't remember what this is. I don't recall this.

Q. That's okay.

Can you read the body of the email aloud to us.

A. "You submitted a limit order to buy one contract of BB $40 call 1/29 at $0.29 per contract. You can check your status for this order on Robinhood. We'll notify you if your order is executed."

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Thank you.

And do you know if this order gave you an option to buy one share of Blackberry for $40 at some point before January 29th?

MR. KIM: Objection to form.

A. I don't remember this. I don't remember I signed up to options. But --

Q. Well, do you know if --

A. I think --

Q. Go ahead.

A. -- when you sign up to options, they give you a questionnaire that you answer. I think I failed that, and then I wasn't even supposed to have options, but I don't know how -- how it got options, but I never play options. So --

Q. Do you know that if you -- do you know -- so you don't know whether or not this would have allowed you to get one share of Blackberry at $40 a share prior to one -- prior to January 29th.

MR. KIM: Objection to form. I think that's not -- I'll just object.

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A. I don't remember. I mean, I just --

Q. We can move on.

Let's go back to the prior exhibit we were looking at, which is 26, I believe.

MS. YOUNG: Charlotte, if you wouldn't mind pulling that back up.

Q. And we're going to look at the fourth row from the bottom.

MS. YOUNG: Do you see a Nokia trade? I'm not sure if it's highlighted, Charlotte.

Q. It looks like you purchased 3,367 shares of Nokia at $7.15 -- $7.15 per share.

Do you see that?

A. Mm-hmm.

Q. And that was on January 27, 2021, at 17:11 UTC?

A. Mm-hmm.

Q. And that's at 12:11 p.m. Eastern; correct?

A. Yes.

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Q. And was that the first time you ever bought Nokia?

A. Yes. I believe that's what it says on there.

Q. And why did you decide to buy Nokia shares on January 27th?

A. On my Twitter account, I've seen something like Elon Musk saying something about Nokia or something. I don't really recall the exact thing that he said. But, you know, I bought it that day.

Q. And your recollection is that you bought it because of something that Elon Musk tweeted on or around the 27th?

A. Something like that.

Q. Do you recall at all the substance of the Tweet?

A. No, not in full detail, no.

Q. Did Elon's Tweet being about Nokia make you think that the price of Nokia was going to increase?

MR. KIM: Objection to form.

A. Somewhat.

Q. And why was that?

NGUYEN - CONFIDENTIAL

A. I mean, he know what -- I mean, based on the guy's performance, I mean, you know, what he's doing -- it seemed like he know what he's doing.

Q. So you understood Mr. Musk's Tweet to be an endorsement of the -- of Nokia as a company or its stock.

A. No, not endorsement. I mean, he just probably randomly Tweet that, but I don't know what he mean by that. He didn't endorse or affiliate anything Nokia, I don't think.

Q. So did you just believe that because somebody as high profile as Mr. Musk was tweeting about Nokia, that the stock price would increase?

A. Something is going on.

MR. KIM: Objection to form.

Q. What do you mean by something is going on?

A. I mean, yes. That's something -- in my mind, he said -- by him saying that, it's something about Nokia. I just bought it. So I had no reason why.

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You know, I just bought it.

THE VIDEOGRAPHER: I'm sorry to interrupt, but I have a Nicholas Lin attempting to join.

MS. YOUNG: Oh, that's from Robinhood.

THE VIDEOGRAPHER: All right. I'd admitting him now. Sorry to interrupt.

MS. YOUNG: That's okay.

BY MS. YOUNG:

Q. Now, if we turn to the second-to-last row on that page, do you see a sale of 3,367 shares of Nokia?

A. Mm-hmm.

Q. And that was on January 27, 2021, at 18:28 UTC, which is 1:28 p.m. Eastern; right?

A. Mm-hmm. Yes.

Q. So why did you sell these Nokia shares approximately one hour and 20 minutes after buying them?

A. I'm not sure.

Q. Do you recall learning anything

about Nokia since buying the shares that made you think they were less valuable than you thought they were when you bought them earlier that afternoon?

A. No.

MR. KIM: Objection to form.

Q. Sorry. Did you say no, Mr. Nguyen?

A. Yes, I did say no.

Q. In the second-to-the-last column, it reflects that those 3,367 Nokia shares were sold for $6.73 per share.

Do you see that?

A. Mm-hmm.

Q. And that's $0.42 less per share than you bought those shares for earlier that afternoon at 7.15 per share; right?

MR. KIM: Objection to form.

A. Yes.

Q. Oh, sorry.

Earlier, you testified that you tend to sell based on when the price is declining. Is that fair to say, Mr. Nguyen?

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MR. KIM: Objection to form.

A. Yes.

Q. So is it fair to say you're watching the price of Nokia decline and you wanted to sell your shares before the price fell even further?

A. Yes.

Q. Did you think that any short squeeze or attempted short squeeze of Nokia was ending?

MR. KIM: Objection to form. Asked and answered.

A. I mean, I have no -- no thinking behind that, no.

Q. But you can't explain why on January 27th, you believed that the price of Nokia was going to decline.

MR. KIM: Objection to form.

Q. Correct?

MR. KIM: That's not his testimony.

A. You see it's declining.

Q. I should say did you have any reason to believe that the price of Nokia

would decline further?

A. I wasn't sure what I was thinking at that time. No, I wasn't.

Q. And again, you recall nothing -- no news about the company or its underlying fundamentals that made you think that the shares of Nokia were less valuable than you thought they were earlier that afternoon when you bought them.

MR. KIM: Objection to form. Asked and answered.

A. No.

Q. Thank you.

Mr. Nguyen, you're aware that Robinhood implemented certain purchasing restrictions on its platform on January 28th; correct?

A. Yes.

Q. Can you describe any of those restrictions?

A. The buy button.

Q. The buy button?

A. Yeah. And you can only sell or

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liquidate what you got.

Q. Which stocks do you recall being restricted?

A. AMC, Nokia, Blackberry, GME, Trivago, and Tootsie Roll.

CERTIFIED STENOGRAPHER: I'm sorry. Could you repeat the last few after GME?

THE WITNESS: Trivago, and, like Tootsie Roll or something like that.

CERTIFIED STENOGRAPHER: I'm sorry. I can't understand the word. Can you spell it?

MR. KIM: Like the candy.

THE WITNESS: Like the candy. Tootsie Roll.

CERTIFIED STENOGRAPHER: Oh, Tootsie Roll. Okay.

BY MS. YOUNG:

Q. Did you recall how long those restrictions lasted for, Mr. Nguyen?

A. Hours.

Q. And --

MS. YOUNG: Sorry. Sharon, did

you have a question? Oh, no. You're muted. Okay. Sorry. I think I just heard an echo back.

Q. Do you recall any changes in those restrictions?

A. Restrictions. I don't -- you know, they took it off and on. Those are the changes. But --

Q. Did you say ceiling restrictions?

A. No, no, no. I did not say ceiling restriction.

Q. I'm sorry. I didn't catch -- what did you say? What kind of restrictions? When you say they took it off and on?

A. Yeah. They took -- I mean, no. They -- they took away the buy button. That's it.

Q. Okay. The buy button.

A. That's the restriction. Yeah.

Q. Do you know if any other brokers implemented similar restrictions around this same time in late January 2021?

A. No.

Q. And at the time, do you recall hearing anything about the reason that Robinhood implemented purchasing restrictions?

A. Something about the clearinghouse. I didn't go into further detail of what they -- their decision.

Q. All you remember is that it had something to do with the clearinghouse; is that correct?

A. Yeah.

Q. And did you believe that reason?

A. It's not for me to judge. I mean, it's speculation. I mean, I could believe it. I couldn't believe it. I don't know what to believe that day. I just wait.

Q. Thank you.

And did you first hear about Robinhood's restrictions on January 28th?

A. Somewhere around that day.

Q. And how did you hear about those restrictions?

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A. It was posted on my app.

MS. YOUNG: Let's look at -- Charlotte, can you mark Tab 3. This will be 28.

(Defendant's Exhibit 28, A Robinhood screen shot, Bates P00001320, was hereby marked for identification, as of this date.)

Q. Okay. I think it should be there now, Mr. Nguyen.

Do you recognize this document?

A. Yes.

Q. What is it?

A. It's my portfolio.

Q. And -- so this is a screen shot you took from your phone?

A. Yes.

Q. And do you see the notification on the bottom that says, "Some securities like AMC and GME are position closing only"?

A. Mm-hmm.

Q. And if you look at the number of hours next to the notification, you took

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this screen shot about three hours after Robinhood sent out this notification on January 28th; is that right?

A. Mm-hmm.

Q. And so at this point, on January 28th, you were aware that Robinhood had imposed trading restrictions on AMC and other securities; correct?

A. Mm-hmm.

Q. Do you recall reading this actual post?

MR. KIM: Objection to form.

A. What post? Oh, the --

Q. Whatever --

A. Yeah. I seen that.

Q. Okay.

MS. YOUNG: Let's look at exhibit previously marked 6, Tab 11, Charlotte.

(Defendant's Exhibit 6, An article titled "Keeping Customers Informed Through Market Volatility" dated January 28, 2021, was previously marked for identification.)

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Q. Okay. It should be there now. I don't know why -- it's called 29, but it's previously marked 6.

A. It's 29?

Q. Right.

Do you recognize this post, Mr. Nguyen?

A. I don't.

Q. Can you look down -- so this is dated January 28, 2021. And it's titled "Keeping Customers Informed Through Market Volatility."

And if you turn to the second page, so this is -- I think it's actually page maybe 3 of the PDF.

About -- in the second paragraph, do you see where it states, "We are restricting transactions for certain securities to position closing only, including AMC, Blackberry, Bed Bath & Beyond, Express, GME, Koss"?

Do you see those?

A. Yes.

Q. And are -- these are the

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restrictions that you were referring to earlier, the -- shutting off the buy button I think is how you described it?

A. Mm-hmm. Yes.

Q. Thank you. You can set that aside for now.

And what about after January 28th? Do you recall whether stocks were, you know, subject to certain other restrictions besides, you know, the suspension of the buy button?

Mr. Nguyen, did you answer?

A. No. What did you say? Sorry.

Q. Sure.

Do you recall whether -- you know, after the 28th, whether some stocks were subject to other restrictions besides the suspension of the buy button?

MR. KIM: Objection to form.

A. Yes. I recall that.

Q. Do you recall any details about those restrictions?

A. Not -- not in full details.

Q. Okay.

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MS. YOUNG: Let's look at Tab 14, which will be Exhibit -- I believe Exhibit 29.

(Defendant's Exhibit 29, An article titled "Changes due to ongoing market volatility," was hereby marked for identification, as of this date.)

Q. It should be there. Oh, wait. No. It should not be there yet. One second.

Okay. So this is the one -- it's Exhibit 9 but Tab 14.

MR. KIM: There are two Exhibit 29s, but --

MS. YOUNG: It's actually stamped 29 that's Tab 14.

A. Okay. I see it.

Q. And do you recognize this document, Mr. Nguyen?

A. No.

Q. Do you see that it's titled "Changes due to ongoing market volatility"?

A. Yes.

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Q. And under the subheading, do you see where it states, "The table below shows the maximum number of shares and options contracts to which you can increase your positions"? It says in that kind of first paragraph under the main heading.

A. Mm-hmm. Yes.

Q. So do you agree that this blog post describes limits to customers' existing positions?

MR. KIM: Objection to form.

The document speaks for itself.

A. Yes.

Q. And do you see where under shares for AMC, it says 115?

A. Yes.

Q. And do you see where under shares for Blackberry, it says 65?

A. Yes.

Q. And you viewed this blog post on January 29th; correct?

MR. KIM: Objection to form.

A. No, I didn't.

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MR. KIM: Assumes facts.

Q. Okay.

MS. YOUNG: Charlotte, can we go ahead and mark Tab 12, which will be Exhibit 30.

(Defendant's Exhibit 30, An event check Excel spreadsheet, Bates RHMDL00097949, was hereby marked for identification, as of this date.)

Q. It should be there now. You can access it in Exhibit Share. But I think Charlotte is going to also screen share this one, because it's a really big Excel that might be kind of hard to navigate.

A. It's too large. I have to download it.

Q. Yeah. I think Charlotte is going to pull it up on the screen there.

It will just take a second.

I'll explain I guess in the interim while she's pulling it up that I can represent to you that it's a spreadsheet called an event check that compiles the actions that a customer can

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take on Robinhood's platform.

This is a massive Excel, so apologies for that. I'm try to walk us through this as efficiently as possible.

MS. YOUNG: Charlotte, can you expand Column B so we can see the whole thing. And can you please sort the spreadsheet by date and freeze the top row so we can continue seeing the column headings.

Q. And in Column B -- oh, sorry. I'll also go ahead and represent to you, Mr. Nguyen, that consistent with your equity trade spreadsheet that we looked at a few moments ago, that one of these columns, B, I believe, has your account number. Again, we can pull up one of your account statements if you want to verify that for yourself. But I think that might just take -- take longer than it's worth.

MS. YOUNG: Okay. And Charlotte, I think the dates are now properly formatted. And if you can scroll to Row 97409.

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Okay. If you could zoom in a bit.

Q. Mr. Nguyen, do you see in the column titled "event_timestamp" -- I don't know if you need to make this even bigger. Event timestamp, it notes January 29, 2021, 11:15?

MR. KIM: Objection to form. I mean, it's not clear what that column says. Can you lock the headings?

MS. YOUNG: I thought they were locked. I'm sorry.

Charlotte, do you need to go back to the top to freeze the headings? Sorry, guys. It's obviously a high-stress task that Charlotte is doing over here, trying to work in the native.

Okay. There we go.

Q. Okay. Now can you see that in the column titled "event_timestamp" --

A. Yes.

Q. -- January 29, 2021, 11:15?

A. Yes.

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Q. And then do you also see that there's a link here in the event_data_URL column, and that that goes to a Robinhood post call changes due to recent market volatility?

A. Yes, I see that.

Q. And that's the name of the second blog post we reviewed a few moments ago; correct?

MR. KIM: Objection to form. Lack of foundation.

A. Yeah. It is.

Q. Thank you.

MS. YOUNG: And Charlotte, could you go across to Column Y.

Q. And Mr. Nguyen, in the event_event column, you can see this indicates "card action."

Do you see that?

A. I don't see that. Where is that?

Q. "Card action" in Column Y.

A. Okay. Yeah. I see it.

Q. And I can represent to you that

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that means that you clicked on this blog post. So I'm --

MR. KIM: Objection to form.

A. Clicked on what?

Q. Clicked on this URL for this blog post, to view this blog post.

A. Okay. But I don't remember if I clicked on it. I mean --

Q. Understood. Understood. I appreciate that you may not recall viewing this specific blog post.

But would you agree that you at some point on January 29th opened this blog post?

MR. KIM: Objection to form. He said he doesn't recall.

A. I don't recall opening it. I mean --

Q. But you have no reason to believe that you didn't click and open this blog post; correct?

MR. KIM: He also has to reason to believe that he did. So, I mean --

A. I mean --

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MR. KIM: Objection to form.

A. -- if I can remember, I have no reason --

Q. But on January -- on January 28th, again, you were aware of position closing only restrictions that Robinhood implemented for AMC; right?

MR. KIM: Objection to form.

Q. You can answer, Mr. Nguyen.

A. Yeah. I mean, I know -- yeah. Robinhood posted some kind of restriction, but --

Q. I think you called that getting rid of the buy button. That's what I mean by position closing only.

A. Mm-hmm.

Q. You testified earlier that you knew that those restrictions were in place on January --

A. Yes.

Q. Yeah. And you were also aware of, you know, other certain types of restrictions -- I understand that you don't recall specifics necessarily, but

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after the 28th; right?

A. Yes.

MR. KIM: Objection. Asked and answered.

Q. Sorry. Just to make sure that's clear, did you say yes, Mr. Nguyen?

A. Yes.

MR. KIM: Same objection.

Q. Okay.

MS. YOUNG: Charlotte, let's turn back to the Excel we were looking at a few minutes ago. I think it this was Exhibit 26. So these were the trading data.

Q. And we'll start with AMC.

So earlier, we discussed shares of AMC that you purchased on January 27th.

A. Mm-hmm.

Q. If you look at the second row of this spreadsheet, do you see where you purchased another 52 shares at $15.24 per share on January 29, 2021?

A. Mm-hmm.

Q. Why did you buy another 52

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shares of AMC at this time?

A. I didn't know why. By that time, I was in the process of transferring my account, and then I would just, you know, buy a little bit here and there.

Q. Did you believe that the price of AMC would increase after you made that purchase of an additional 52 shares on January 29th?

A. Yes, I did.

Q. But you don't recall why you thought that AMC's price would increase at this point?

MR. KIM: Objection to form.

A. I mean, I don't recall, no. I don't recall.

Q. And you don't recall hearing or learning anything about a potential short squeeze in AMC around this time.

A. No.

Q. And you bought these shares after you learned about the restrictions Robinhood imposed on its platform beginning on January 28th; correct?

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MR. KIM: Objection to form.

A. Yes, I bought it.

Q. And you bought these shares on January 29th after you learned about the restrictions Robinhood imposed on its platform beginning on January 28th; correct?

MR. KIM: Objection to form.

A. Yes.

Q. Thank you.

And you understand that the putative class of individuals that you represent in this litigation consist of those that held shares of the affected stocks as of the close of trading on January 27th and sold such shares between January 28th and February 4, 2021; correct?

A. Yes.

Q. So in this litigation, you're not suing on the AMC shares that you bought on January 29th and then sold; right?

MR. KIM: Objection to form.

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A. Can you repeat that?

Q. So in this litigation, you're not suing on the AMC shares that you bought on January 29th; right?

MR. KIM: Objection to form.

A. No.

Q. No, you are not; correct?

A. No, I'm not.

Q. Thank you.

So if you look at the next row, this is three from the top.

Do you see where you sold 82 shares of AMC on February 1, 2021?

A. Mm-hmm. Yeah.

Q. And again, this is after you learned of the restrictions on Robinhood's platform; right?

MR. KIM: Objection to form.

A. I didn't know what made my decision that day, no.

Q. This is a matter of timing, Mr. Nguyen.

This trade, you executed it on February 1, 2021. That is after what you

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testified earlier you learned about the restrictions on Robinhood's platform beginning on January 28th.

A. I --

MR. KIM: Question to form.

A. I knew about the restriction.

Q. Sure.

A. But what the -- what are you asking me?

Q. I'm asking if you executed this trade after you learned about the restrictions.

A. Yes.

Q. Yeah. Thank you.

And those 82 shares that you sold included the 30 purchased on January 27th and the additional 52 you purchased on January 29th. I think those are the two rows above this.

Do you see that?

MR. KIM: Objection. Objection to form.

A. Yes.

Q. And you sold these shares for

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the price of $15.02 per share; right?

A. Yes.

Q. So why did you sell these shares at this time on January 29th?

A. I did not know why.

Q. You don't recall any new information that you learned about the company that led you to believe that AMC was now overvalued?

MR. KIM: Objection to form.

A. No.

Q. Do you recall if you wanted to close out your position to limit your losses?

A. No.

Q. Let's take a look at Blackberry as well.

About two-thirds down the page, five rows from the bottom, do you see where you sold 929 shares of Blackberry on January 29, 2021?

A. Mm-hmm. Yes.

Q. And again, this is after you learned that the restrictions on

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Robinhood's platform; correct?

MR. KIM: Objection to form.

A. Well, I told you I didn't know, like, why it was my decision to sell that day.

Q. That wasn't my question, Mr. Nguyen.

My question was you executed this trade at a point in time that is after you learned about Robinhood's restrictions on its platform that began on January 28th; correct?

A. Yes, I did. Yes.

Q. And you executed that trade at a point in time after you learned about Robinhood's restrictions; right?

A. Yes.

Q. Thank you.

And --

MR. KIM: We're pushing up on another hour. If you want to --

MS. YOUNG: I have, like, three more questions.

MR. KIM: -- close out this

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topic?

MS. YOUNG: Yeah.

MR. KIM: And maybe we can take a break after that.

MS. YOUNG: Yeah. We can take lunch. I have a couple more -- a handful more questions.

BY MS. YOUNG:

Q. Again, just to make sure, I think you said -- you don't recall anything about why you decided to sell these Blackberry shares on January 29th.

MR. KIM: Objection to form.

A. I did not recall.

Q. You don't recall any -- learning any new information about the company that led you to believe it was overvalued.

A. No.

Q. And you don't recall why you only held these shares for two days.

A. No.

Q. And you don't recall anything about an attempted short squeeze in Blackberry around this time.

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MR. KIM: Objection to form. Asked and answered.

A. No.

Q. Okay. I think we can break for lunch now.

MR. KIM: Well, do we just want to, you know -- want to maybe just take, like, ten minutes and then --

MS. YOUNG: No. I'd prefer to take lunch now and get back to it.

MR. KIM: How long?

THE VIDEOGRAPHER: Let me take us off the record first.

Off the record 12:09 p.m. Eastern Standard Time.

(Luncheon recess: 12:09 p.m.)

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AFTERNOON SESSION

1:05 p.m.

THE VIDEOGRAPHER: We're back on the record at 1:05 p.m. Eastern Standard Time.

BY MS. YOUNG:

Q. Mr. Nguyen, is it correct that in January 2021 and February 2021, you didn't buy or sell any shares of Bed Bath & Beyond?

A. That's right.

Q. And same question but for Express.

A. Yes.

Q. Yes as in you did not buy any shares of Express?

A. I did not buy any shares, no.

Q. Nor did you buy any shares of GameStop in January or February 2021?

A. No.

Q. Koss?

A. No.

Q. Tootsie Roll?

A. No.

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Q. And is it correct that in January of 2021, you didn't buy or sell any shares of Trivago?

A. Yeah.

Q. Did you say maybe?

A. No. I said yes. I didn't -- I didn't --

Q. Oh, yes, you didn't? Okay.

A. Yes.

Q. Thank you.

Did you consider buying any of those shares in January 2021?

A. I don't know.

Q. You don't recall.

A. I don't recall.

Q. Okay. And since purchasing shares of AMC in January 2021, have you ever purchased additional AMC shares?

A. Not that I know of.

Q. Okay. And since January 2021, when you purchased shares of Blackberry, have you ever purchased additional shares of Blackberry?

A. No.

Q. Since January 2021, when you purchased shares of Nokia, have you ever since purchased Nokia shares?

A. No.

Q. And I think you testified earlier that you have a Webull account today?

A. Yes.

Q. And so are you still actively trading stocks today?

A. Yes.

Q. And do you currently hold stock in any of the companies we've discussed in this deposition?

A. Yes.

Q. Which are those?

A. AMC, GME.

Q. How long have you held those?

A. AMC, almost close to probably years. Well, I sold -- I sold it as a loss and then re-bought it.

Q. And you said about two years ago, you re-bought or bought additional shares?

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A. No. Just recently, I just re-bought it. I sold it and then re-bought it again.

Q. So I thought, when I asked you a few moments ago, I said since January of 2021, when you purchased shares of AMC, have you since purchased AMC shares, and you said no.

Is that not --

A. Oh, I thought -- I thought you said that time, that time in January --

Q. Since those trades we reviewed earlier, have you since purchased shares of AMC?

A. Yeah. I purchased AMC and GME.

Q. Okay. So --

A. Well, GME just recently.

Q. GME recently.

How recently?

A. Probably like a week or two ago.

Q. Okay. So well after you were -- you became a lead plaintiff in this action; correct?

A. Yes.

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MR. KIM: Objection to form.

Q. So going back to AMC.

To clarify, when did you buy more shares in AMC?

A. I don't have a particular day, but I just bought more of AMC, like, probably, like, a month --

Q. A month ago?

A. Yeah. Like, a month, couple of weeks, three or four weeks. I don't know.

Q. A couple of weeks ago.

So again, that was after you became a lead plaintiff in this action.

MR. KIM: Objection to form.

Q. You can answer, Mr. Nguyen.

A. Yeah. What do you mean, like, after I became a plaintiff, and then I bought it?

Q. Correct. In terms of the sequence.

A. Yeah. I bought it after. Yeah.

Q. Okay. And also -- so circling back, because I think you might have -- or maybe I didn't articulate my initial

question very well.

But since the trades -- the Blackberry purchases we reviewed earlier, that was back in January 2021, have you since purchased any shares of Blackberry?

A. No.

Q. Okay. And same question for Nokia.

A. No.

Q. Okay. Besides AMC and GME, do you hold any of the other stock or stock in any of the other companies we've discussed today?

A. No.

Q. Okay. So what stocks make up the biggest portion of your portfolio currently?

A. AMC.

Q. Do you know roughly how many shares of AMC you hold?

A. Well, AMC, I hold about, like, 100 or 200, around there, so, like, 100 something. And A -- which is a split of AMC, I have, like, 6,000 of that share.

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And GME, I have close to, like, 50 I think.

Q. So you said --

CERTIFIED STENOGRAPHER: Did you say 50 or 15?

THE WITNESS: 50.

Q. 50 shares of GME? And around 100 to 200 shares of AMC?

MR. KIM: Objection to form.

A. Yeah.

Q. And approximately what is the value of your portfolio today?

A. Plus the loss?

Q. No. Just your current portfolio, not, like, how much you've lost.

A. [redacted]

Q. Got it.

What is your role in this lawsuit, Mr. Nguyen?

A. To talk to my lawyer about the case, about this class -- representative class for their best interest.

Q. So --

A. And to -- to approve any recovery for the class.

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

A. Well, I joined the lawsuit on January 13, 2023, after I signed a certificate -- certification.

Q. So presumably, you heard about the lawsuit prior to January 13, 2023; right?

A. Yeah.

Q. So when did you first hear about the lawsuit?

A. I don't -- I don't know the exact day.

Q. Do you have an approximate sense?

A. No.

Q. Was it days before you signed that document? Weeks? Months?

A. I mean, like, a week after -- after, like, January 28th, like, something like a week after --

Q. A week --

A. -- 2021.
Q. -- after February 28th of --
A. -- 2021.
Q. -- 2021?
A. Yeah.
Q. And how did you hear about the lawsuit?
A. Through a website.
Q. What website was that?
A. I forgot what website it was.
Q. Was it, like, a social media website or a separate website?
A. I'm not sure. It wasn't social media. It was probably around the news.
Q. And did you contact the Rosen firm?
A. Yes, I did.
Q. And why did you want to be involved in this lawsuit as a named plaintiff?
A. To recover the loss.
Q. Have you been compensated for the time you've been spending on this case?

A. No.

Q. Have you been told whether you'll receive compensation at any point for your involvement in this case?

A. None that I know of.

Q. So excluding your deposition today, how much time have you spent on things related to this lawsuit?

A. Well, I don't have that on record. I mean, like, I spent a couple of hours here and there talking to my lawyer, fifteen, ten minutes, you know.

Q. And that's all since January 13, 2023?

A. Yeah.

Q. Have you read the complaint or other filings?

A. Yes, I read it.

Q. When did you read that?

A. Like, a week.

Q. A week ago?

A. Yeah, like, a week ago.

Q. Have you reviewed other documents related to the events at issue

in this action?

A. No. Only the document my lawyer gave me.

Q. And that being the complaint?

A. Yes. That's the complaint.

Q. And aside from your deposition today, have you had other meetings or phone calls with counsel?

A. No.

Q. I thought you testified a little while earlier that you sometimes had phone calls with your counsel.

Is that not the case?

A. What did you say?

Q. Have you had meetings or phone calls -- aside from your deposition prep that we discussed earlier, have you had other meetings or phone calls with your counsel?

A. Yes. I mean, anything pertaining to this case, I mean.

Q. And how frequently do you communicate with counsel, aside -- setting aside conversations about your deposition

today?

A. Anything concerning the case, he'll call me, but I don't know, you know, like, when he's going to call.

Q. So do you understand what the class is in this lawsuit?

A. The class are people that is harmed during the time that Robinhood put restriction on its stock.

Q. So do you know that the timeframe or kind of the more specific parameters of the class?

A. I don't know the exact timeframe, no.

Q. Or when you needed to have bought or sold certain shares?

A. Excuse me?

Q. Do you know when you need to have bought or sold certain shares to qualify as a class member?

A. Well, that's a job much my attorney to -- I don't know -- I don't know the clarification. Like, what whatever I said to them, they assist me

through that.

Q. And what do you understand this lawsuit to be about?

A. Robinhood committed security fraud by taking away the buy button.

Q. What's your understanding of Robinhood's business?

A. It's a mobile app where you trade stocks.

Q. And what are you alleging that Robinhood did wrong?

A. They took away the buy button.

Q. And why is that wrong?

A. That caused the stock to fall, supply and demand.

Q. Mr. Nguyen, you purchased shares of AMC on January 29, 2021; correct?

A. Yes.

Q. And that was after you knew of the restrictions Robinhood imposed beginning on January 28th; correct?

A. Mm-hmm.

MR. KIM: Objection to form.

Q. So if you believed that these

restrictions had caused the price of the stock to decline, why did you purchase more shares of AMC at that time?

MR. KIM: Objection to form. Asked and answered.

A. Well, I didn't miss out. I was in the process of transferring my account.

Q. Why would you need to purchase more shares of AMC to transfer your account?

A. To make sure I have AMC shares.

Q. So then that means that at that time, you thought the share of -- or the price of AMC would increase.

A. Well, I didn't know what was going to happen. I just wanted just to make sure I -- once they transferred, I still have the stock.

Q. Would you agree that on January 29th, you thought that the price of AMC stock would increase?

A. Well, I wouldn't know that.

Q. Did you think that at the time? Not did you know that. Was your

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expectation that the price of AMC stock --

A. Well, I didn't know what I was thinking, though.

Q. Well, if you thought that the price of AMC stock would decline, presumably, you wouldn't have purchased it on January 29th.

MR. KIM: Objection to form.

Q. Is that fair to say?

A. Of course not.

Q. Of course not.

So on January 29th, when you were well aware of Robinhood's restrictions, you did not think that those restrictions would cause the price to decline. You thought the price of AMC stock was going to increase at that point.

MR. KIM: Objection to form.

A. No. I bought it because I make sure -- I didn't know what was going to happen. I was just making sure I have AMC shares. And, you know, whatever at that time, I was just making sure that it was transferred. I didn't know what's going

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to happen. It was in the hope of making money, yes.

Q. So you purchased shares of AMC on January 29th in the hopes of making money.

A. Yes.

Q. And did Robinhood force you to sell AMC at the time you sold it on February 1, 2021?

MR. KIM: Objection to form.

A. Well, I felt that way.

Q. And why is that?

A. Because they took away the buy button.

Q. On January -- I'm sorry.

A. They took away the buy button and wouldn't allow you to sell. So --

Q. Well, Mr. Nguyen, the buy button was not taken away on January 29th when you bought shares of AMC. Isn't that true?

A. Yeah.

Q. Okay. And so two days later, on February 1st, are you saying that the buy

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button was taken away at that time?

A. Well, during -- during the time -- I didn't know exactly what day they took away the buy button, but they did took away the buy button during the time that I was in play. Yeah.

Q. But you said that they took away the buy button on January 28th.

Obviously, the buy button --

MR. KIM: Objection.

Q. -- was reinstituted by the 29th, because that's when you purchased more shares of AMC.

MR. KIM: Objection to form.

A. What did you say?

MR. KIM: Objection to form.

Q. The buy button -- the buy button was not suspended on January 29th when you bought more shares of AMC; correct?

A. Mm-hmm. Yeah.

Q. Okay. And so are you saying that the buy button was suspended again on February 1st, and that's why you were forced to sell shares of AMC?

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MR. KIM: Objection to form. Asked and answered.

A. Well, I did not know. I don't remember what -- what exactly I did that day. And I don't remember how I made that decision either.

Q. And did Robinhood force you to sell Black -- your shares of Blackberry during the class period?

A. It's the same -- it's the same answer as -- you know, I felt it. I felt like that's what they did. But --

Q. Even if the buy button -- even if the buy button was on the platform and investors could buy the stock, you still felt like you had to sell?

MR. KIM: Objection to form.

A. No. I sold because I sold. I didn't have to sell. I mean, I didn't -- I didn't know why I had to -- I sold that day. I didn't know why.

Q. You had no --

A. I don't recall why I sold it or why I bought anything.

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Q. So you have absolutely no recollection of any reason why you bought any of these shares, nor why you sold any of these shares that we've been discussing today.

MR. KIM: Objection to form.

A. No.

Q. Is it your position that there are no other events that could have caused the stock prices of AMC and Blackberry to decline on or after January 28th aside from Robinhood's restrictions?

A. I don't understand what that means.

MR. KIM: Objection to form.

Calls for a legal conclusion.

Q. Is it your view that there were no other possible factors that could have contributed to the stock price decline in AMC or Blackberry on, let's say, January 29th through February 1st --

MR. KIM: Objection to form.

Q. -- by Robinhood's restrictions?

MR. KIM: Objection to form.

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A. I do not understand what that means.

MS. YOUNG: Charlotte, let's go to Tab 21. This will be Exhibit 31.

(Defendant's Exhibit 31, Defendants' First Set of Requests for the Production of Documents and Electronically Stored Information Directed to Plaintiffs, was hereby marked for identification, as of this date.)

Q. And -- just a second. I think it should be here. Oh, I see it now. Tab 31.

MR. KIM: Tab 21. Exhibit 31.

A. I see it. Oh, it's Tab 6.

Q. I think it's Exhibit 31, Tab 21.

A. Oh, I see it.

Q. Okay.

A. Tab 12. Wait. Exhibit 31.

MR. KIM: Yeah. That's the one.

Q. Can you identify this document?

A. It's Defendants' first set of requesting order production electronically

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stored information directed to plaintiffs.

Q. Do you recognize this document?

A. Yes.

Q. Have you seen it before?

A. Yes.

Q. When did you see it?

A. It was sent to me by my -- probably, like, a week ago.

Q. So Mr. Nguyen, a few minutes ago, you testified that the only documents or filings that you received from your counsel in connection with this litigation was the complaint; right?

MR. KIM: Objection to form.

A. The complaint. Yeah. The complaint and the -- whatever is in the exhibit.

Q. And this is the only other document that you've seen before? Is that what you were saying?

A. What did you say?

Q. And you said -- you said the complaint -- the complaint and whatever is in the exhibit.

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Is this the exhibit you're referring to?

A. I mean, the exhibit has a lot of stuff in it, but --

Q. I guess my question is what do you mean by "the exhibit"? This document or --

A. The complaint. The complaint. No. I've never seen this, actually.

Q. Never seen it before.

A. No.

Q. So you didn't receive this a week ago.

MR. KIM: Objection to form.

A. No.

Q. Were you informed of these requests?

A. I don't know what that means.

Q. Did your counsel discuss with you certain document requests that Robinhood served upon you?

A. Yes. And I sent that all to my lawyer.

Q. So what is your understanding of

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what those requests are?

A. Document as to anything that's relevant to the case.

Q. Such as?

A. Tax statement, statement from Robinhood -- that's about all I remember.

Q. So where did you look for potentially relevant documents?

A. On my phone, anywhere that I think it was relevant.

CERTIFIED STENOGRAPHER: I'm sorry. Could you repeat that?

THE WITNESS: Anywhere I think that the document is relevant.

Q. Did you look in your home for any potentially relevant hard copy documents?

A. I do not have any hard copy.

Q. Do you have a personal computer or laptop?

A. Yes.

Q. Did you search electronic files stored on your computer?

A. Yes, but I don't do any trading

on my computer, so nothing is stored on my computer.

Q. Have you ever texted about AMC or Blackberry before with anybody?

A. No.

Q. Have you ever exchanged any emails with anybody about AMC, Blackberry, Robinhood, anything like that?

A. No.

Q. You've never received any emails concerning Robinhood or the securities at issue in this litigation?

A. No.

Q. What about emails that you might have received from Robinhood?

A. Well, basically, any email that was received after that -- after I transferred account, I just ignored it. I --

Q. What do you mean you ignored it?

A. I blocked Robinhood from sending me any -- any information regarding them.

Q. That -- I'm not sure that that answers my question with respect to the

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relevant time period.

MR. KIM: Objection to form.

Q. You -- you have received emails from or concerning Robinhood.

A. Yes. During that time. But I don't know if I --

Q. Correct.

A. -- looked over it.

Q. But you didn't look over those.

A. I don't know if I did.

Q. Okay. So you didn't go through your email accounts for documents that Robinhood requested?

MR. KIM: Objection to form. That's not what he said. I think what he said was --

MS. YOUNG: Let him speak for himself.

MR. KIM: He doesn't recall actually reading those emails when he received them, which is different than whether he looked for documents that were responsive to the requests.

MS. YOUNG: Which is what I'm

asking him, and we can see what he says.

A. Ask it again. I didn't --

Q. Sure. Did you search through your personal -- through your email account for potentially relevant documents requested in Robinhood's discovery requests?

A. Yes, I did.

Q. How did you go about doing that?

A. I look in my inbox.

Q. So you looked through every email in your inbox that you've ever received?

A. That I never received?

Q. That you ever received.

A. Yeah. I looked through my inbox.

Q. How many emails do you think you have in your inbox, would you guess?

A. Like 3,000.

Q. And you clicked through each and every one of those? Did you --

A. No. I scrolled through them. I

don't --

Q. You didn't search any terms, for instance, "Robinhood," "AMC," things like that?

A. No.

Q. What about folders besides your inbox?

A. I don't have any external folders.

Q. Like, what about your sent box?

A. My sent box?

Q. Right.

A. I never -- I never sent anything.

Q. You've never sent an email before?

A. I sent an email but not to them.

Q. But the requests don't exclusively seek email correspondence with Robinhood.

A. Well, I didn't send any email, you know, that pertained to this case to anyone, only to my -- to my lawyers.

Q. Do you maintain all of your

investment records?

MR. KIM: Objection to form.

A. Yes. Most of it.

Q. And did you look through all of those?

A. Yes.

Q. And you have a cellphone; right? I guess we know that from your screen shot.

A. Yes.

Q. And since January 2021, have you gotten a new cellphone?

A. Yes, just recently.

Q. Is it -- or I should back up.

Was your prior phone an iPhone?

A. Yes.

Q. And was it backed up to the iCloud or backed up in some capacity?

A. To my understanding, I don't -- I never back up anything to the iCloud.

Q. So where is that phone now?

A. At home.

Q. It still functions?

A. Yes.

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Q. And did you search that old phone for text messages about, for instance, Robinhood or AMC or Blackberry?

A. Yes.

Q. And how did you go about doing that?

A. I searched my -- I mean, I searched my message, my internet, whatever, you know, my email.

Q. What search terms did you use?

A. I didn't use no search terms.

Q. So you read every text you've ever sent or received?

A. One by one.

Q. How long did that take you?

A. Well, I only look at the day. That didn't take me too long, because I look at a specific day, and if it don't fall between that time, then it's irrelevant.

Q. So what date did you look at?

A. Like, January 2021 through February.

Q. You mean January 1st through

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February 28th?

A. Yeah. Anything, like, the year 2021, January 2021 and February, you know, 2021 or even March.

Q. What about December 2020?

A. December 2020. I'm not sure if I looked.

Q. What about -- I'm sorry. Go ahead.

A. No.

Q. No. I didn't mean to interrupt you.

A. No. I forgot what I was going to say.

Q. And did you search through other messaging platforms, like WhatsApp?

MR. KIM: Objection. Form.

A. I don't have WhatsApp.

Q. Anything else? Like, for instance, I don't know if on Twitter you even can, like, direct message somebody, but any type of communication that way?

A. No.

Q. When did you give responsive

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documents that you identified to your counsel?

A. I believe after I signed my January -- January 13, 2023.

Q. Sometime after -- like, on --

A. After. After.

Q. Was it near the time to that?

MR. KIM: Objection to form.

A. I mean during -- somewhere around that time. After -- after January 13th.

Q. After.

Within a number of days? Weeks?

A. Weeks, day -- yeah. Weeks and days, you know, like, week -- whatever they contact me, whatever information they need, I send it to them.

Q. Did you take any actions to preserve documents that relate to the events that you've alleged in this lawsuit?

A. What do you mean? What type of actions?

Q. For instance, if your email

inbox had been set to automatically delete emails after a certain time, did you care to, you know, remove those sorts of --

A. No.

Q. No.

Is there any --

A. No.

Q. Are there any documents or information from the relevant time period that would no longer be available?

A. I don't get what that -- I don't get what you mean.

Q. So, for instance, let's say if you wiped all of your texts from January 2021, there would be nothing left to search.

A. Well, I mostly -- most of the time, I don't delete my texts. Whatever is on there is on there.

Q. Right.

A. Yeah.

Q. And I'm asking things like so you didn't delete any messages from the relevant time period or --

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A. No. No. I didn't.

Q. -- throw away any documents from the period that might be relevant, things like that.

A. No. I didn't delete anything. No.

Q. And Mr. Nguyen, earlier today, I believe that you testified that you do not recall any sort of attempted short squeeze around January 2021 in any of the stocks we've discussed today; is that correct?

A. Yes.

MR. KIM: Object to form. Asked and answered.

Q. Yes as in that --

A. Yes, that is correct.

Q. Okay. You're a lead plaintiff in this case; right?

MR. KIM: Object to form. He's a named plaintiff.

Q. Excuse me. A named plaintiff.

A. The lead plaintiff is Blue Beverage, I believe.

CERTIFIED STENOGRAPHER: I'm

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sorry. Could you repeat that?

THE WITNESS: Blue Beverage.

MR. KIM: That's his name. Blue -- Blue Beverage. Well, Blue Lane Beverage.

MS. YOUNG: Right.

MR. KIM: Just the court reporter needs you to say the full name. That's all.

Q. I should have said that you're a named plaintiff. Excuse me.

You're a named plaintiff in this action; correct?

A. Yes.

Q. And what's the name of this litigation?

MR. KIM: Objection to form.

A. What do you mean the name of this litigation?

Q. So, for instance, on the subpoena that we were just looking at, under the case number where it says "In Re:" what's the title of the litigation after that?

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A. Where are you seeing this?

Q. In the exhibit we were just looking at. So this would be Exhibit 31.

A. 31? Uh-huh.

Q. Can you read after the -- at the -- near the top of the page on the left-hand side?

A. The case number?

Q. Beneath the case number where it says "In Re," and then there's a colon.

A. Oh, January 21st -- no. "January 2021 Short Squeeze Trading Litigation."

Q. Right. But you don't recall any attempted or actual short squeeze in January 2021 in any of the stocks we've discussed today; correct?

MR. KIM: Objection to form.

Asked and answered.

A. No.

Q. Do you have any sense of why this case is named --

MR. KIM: Objection to form.

Calls for speculation.

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Q. -- short squeeze trading litigation?

CERTIFIED STENOGRAPHER: I'm sorry. There as crosstalk. I need the question repeated.

MS. YOUNG: Yeah. Mr. Kim, I'd appreciate if you'd let me actually finish the question before you lodge your objection.

Q. Do you have any sense of why this case -- what is your understanding as to why this case is titled In Re January 2021 -- January 2021 -- excuse me -- Short Squeeze Trading Litigation?

MR. KIM: Objection. Form. Argumentative.

A. No. I don't know why.

Q. Okay. You testified earlier today, Mr. Nguyen, that around January of 2021, you were looking at some AMC-specific sub-Reddits; right?

MR. KIM: Objection to form.

A. I don't remember.

Q. You don't remember testifying to

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that, or you don't remember specifically --

A. I don't know the specific AMC that I looked at, no.

Q. Do you remember looking at any AMC-related content on Reddit around that --

MR. KIM: Objection to form. Asked and answered.

A. I mean, what I looked at is very brief. I don't spend days or hours in reading every single post that they post. It's very general. I do my reading, like, really quick in general. I don't really remember what I've read. There's millions of thousands of posts.

Q. But you specifically mentioned discussion about AMC around that time.

A. Yes. Anything titled AMC. They had -- they had, like, a blog just for AMC. So I just go through there. Whatever is under that, you know, I just read it. But I don't really particularly know what I read, remember.

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MS. YOUNG: We're going to put up another document. I think this will be 32.

(Defendant's Exhibit 32, Reddit post on AMC stock, was hereby marked for identification, as of this date.)

Q. Okay. I think it should be up there now.

Do you see it, Mr. Nguyen?

A. Yeah, I see it. Yes.

Q. And is AMC -- is r/AMCTheatres an AMC-specific sub-Reddit?

MR. KIM: Objection to form.

A. I don't know. I've never seen it. Or I don't remember seeing it.

Q. Do you see the post right here?

MR. KIM: Right where? Are you pointing to something?

Q. At the very top, beneath the timestamp, it's kind of hovering.

Do you see where it says "AMC stock," rocket ship, rocket ship, rocket ship?

A. Yeah.

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Q. Do you have an understanding of what the rocket ship Emoji means?

A. Somewhat.

Q. Could you tell us what your understanding is.

A. It's a rocket ship.

Q. Okay. Do you have any other -- besides it being a rocket ship, what does it communicate?

A. Something is going up. Rocket ship. I don't know. I don't -- go ahead.

Q. So when used in conjunction with AMC stock, what would you understand to be going up?

MR. KIM: Objection to form. Calls for speculation.

A. What is going up you say?

Q. What is your understanding of what is going up?

A. The stock is going up.

Q. The price of the stock was going up?

A. Well, I mean, yeah.

MR. KIM: Objection to form.

A. It's speculation. I don't know. I don't -- something is going up. Apparently, it's AMC stock, and then a rocket ship, it must be AMC stock going up.

Q. In this -- if you look at the timestamp is on January 25, 2021.

So I believe that's two days prior to you making your first -- purchasing your first set of shares in AMC; is that right?

A. Yes. Yes.

Q. And is this consistent with your recollection from around that time that the price of AMC was increasing?

A. Well, I never seen the article.

Q. Correct. I don't mean the specific post. Just your recollection in general from that time period.

MR. KIM: Objection to form.

Asked and answered.

A. Well, when I bought it, I didn't -- I didn't look into any of this stuff. I mean, somewhere around that

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time, you know, like, I read Reddits and stuff like that, but not -- after, I never heard, you know, like -- I never heard of any of this.

Q. So you said around this time, you read Reddits and stuff like that.

A. Yes.

Q. Reddits?

Around this time, you read Reddit concerning AMC; is that right?

A. Yes.

Q. And to the best of your recollection, did any of those Reddits or other social media posts concern the rising price of AMC stock?

MR. KIM: Objection to form. Asked and answered.

A. I don't know what that means.

Q. Okay. Let's break that down, then.

Do you recall any of the Reddit posts that you remember from around this time period mentioning or discussing an increase in AMC stock price?

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MR. KIM: Objection to form.

A. No, I do not recall.

Q. So you don't recall kind of the subject matter or the topics of any AMC-related content that you looked at on Reddit around this time.

MR. KIM: Objection to form.

Asked and answered.

CERTIFIED STENOGRAPHER: What was the answer?

THE WITNESS: No.

Q. On these Reddit -- sub-Reddit, you know, threads, would you ever comment or participate?

A. No.

Q. You were just an observer?

A. Yes.

MS. YOUNG: I think I'm nearing the end, Counsel. Could I have, like, ten minutes?

MR. KIM: Sure.

MS. YOUNG: Okay.

MR. KIM: Is this good right here?

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MS. YOUNG: Yeah. I think this is good.

MR. KIM: All right. We'll be back, I guess --

MS. YOUNG: Let's just say 2:00 at this point.

MR. KIM: All right. Sounds like a plan. Ten minutes till 2:00 or 2:00.

MS. YOUNG: Yeah.

THE VIDEOGRAPHER: All right. Off the record at 1:48 p.m. Eastern Standard Time.

(Recess)

THE VIDEOGRAPHER: Back on the record at 2:05 p.m. Eastern Standard Time.

BY MS. YOUNG:

Q. Mr. Nguyen, I don't have any further questions for you. Thank you very much for your time today, and I hope you enjoy the rest of your afternoon.

A. Thank you. You too.

MS. YOUNG: Thanks, Phillip.

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Thanks, everybody. Thanks, Sharon.

THE VIDEOGRAPHER: I take it that we're concluded, and I will take us off the record at 2:05 p.m. Eastern Standard Time.

(TIME NOTED: 2:05 p.m.)

_____

DOI NGUYEN

Subscribed and sworn to
before me this _____
day of _____, 2023.

_____

Notary Public