Exhibit 14

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF FLORIDA
Case No. 1:21-MD-2989-CMA
- -x
IN RE JANUARY 2021 SHORT SQUEEZE
TRADING LITIGATION
- -x

April 3, 2023
10:15 a.m.

***** CONFIDENTIAL *****

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

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

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BY: KATHLEEN E. YOUNG, ESQ.
SHUYU SUN, ESQ.

ALSO PRESENT:
ZEF COTA, Videographer

* * *

RIVAS - CONFIDENTIAL

THE VIDEOGRAPHER: Good morning. We are going on the record at 10:15 a.m. on April 3, 2023. Please note that the microphones are sensitive and may pick up whispering and private conversations. Please mute your phones at this time. 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 Cecilia Rivas taken by counsel in the matter of In Re January 2021 Short Squeeze filed in the United States District Court for the Southern District of Florida, Case No. 1:21-MD-2989-CMA. The location of this deposition is 825 Eighth Avenue, New York, New York.

My name is Zef Cota representing Veritext, and I am the videographer. The court reporter is Sharon Pearce from the firm Veritext. I am not

authorized to administer an oath. I am not related to any party in this action, nor am I financially interested in the outcome.

Counsel and all present, including remotely, will state their appearances for the record, beginning with the noticing attorney.

MS. YOUNG: Kathleen Young from Cravath, Swaine & Moore on behalf of Robinhood. I'm also here with my colleague, Shuyu Sun.

MR. ROSEN: Laurence Rosen from the Rosen Law Firm on behalf of Ms. Rivas.

THE WITNESS: Cecilia Rivas.

MR. ROSEN: And Phil Kim is listening in on Zoom.

THE VIDEOGRAPHER: Will the court reporter please swear in the witness and then counsel may proceed.

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C E C I L I A R I V A S,

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, Ms. Rivas. As I mentioned, my name is Kathleen Young. I'm an attorney from Cravath, and we're here representing defendants in this matter.

Can you please state your full name for the record.

A. Cecilia Rivas.

Q. And what's your current address?

A. [redacted].

Q. And have you ever been deposed before?

A. Yes.

Q. On how many occasions?

A. Once.

Q. What kind of matter was that?

A. It was a civil suit related to a child welfare case.

Q. And were you a party or a witness?

A. A witness.

Q. Witness?

CERTIFIED STENOGRAPHER: I'm sorry. What case was that?

THE WITNESS: It was a civil suit related to a child welfare case.

Q. So you are probably familiar with the rules of the road, but I'll go over some basics before we begin just as a refresher.

You understand that you've been sworn in and the testimony you'll give today is under oath; right?

A. Yes.

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

A. No.

Q. You don't have any condition that would prohibit or prevent you from

providing true and complete testimony?

A. No.

Q. And the court reporter is taking down everything we say, so it's important that you provide an actual verbal response, so, you know, rather than shaking your head or nodding, that sort of thing, since that won't be picked up on record.

A. Okay.

Q. During the course of the deposition, Mr. Rosen may object to the form of the question that's asked. That objection is just for the record. You should still answer the question unless he specifically instructs you not to answer on the basis of privilege.

Does that all make sense?

A. Yes.

Q. If you don't understand a question I ask, just let me know, and I'll try to clarify it. And if you don't hear a question fully, just ask me to repeat it.

A. Okay.

Q. And if you allow me to just finish each question before answering, you know, I'll try to do the same and let you finish your answers before posing another question. And if you need to take a break at any point during the deposition, that's completely fine. It just can't be while an actual question is pending.

A. Okay.

Q. So what steps did you take, if any, to prepare for your deposition today?

A. I reviewed documents and met with my attorneys.

Q. How many -- on how many occasions did you meet with counsel?

A. To prepare for this deposition specifically?

Q. Yes.

A. Twice.

Q. Twice?

And was that with Mr. Rosen?

A. Yes.

Q. Only Mr. Rosen, or was anybody

else present?

A. Others were present.

Q. Do you recall who was there?

A. Yes. Michael Cohen, and on one of the occasions, Phillip Kim, and on the other, Robin Howard.

CERTIFIED STENOGRAPHER: I'm sorry. Who?

THE WITNESS: Robin Howard.

MR. ROSEN: It's actually Howell.

THE WITNESS: Howell. Thank you.

Q. I was impressed that you got so many, actually.

How long were those meetings?

A. One was an hour and a half and one was about three hours.

Q. And did you speak with anybody else in preparation for this deposition?

A. No.

Q. And you said that you reviewed some documents in preparation for the deposition.

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

A. Yes.

Q. What kind of -- or do you recall those documents specifically that refreshed your recollection?

A. Social media posts.

Q. Anything specific?

A. I don't -- off the top of my head, I can't say what --

Q. Okay.

A. I remembered honestly nothing about what I had posted on social until I reviewed them.

Q. Understood.

Did you take any other preparatory steps for the deposition that we haven't already discussed?

A. No.

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

A. Yes.

Q. And with whom have you spoken about this lawsuit?

A. My husband.

Q. Anything specific or just that, you know, you're coming to New York for this deposition?

MR. ROSEN: Objection. So there's a spousal privilege. So the specifics of your conversation are privileged.

A. Yes.

Q. But you have spoken to him about your participation in this lawsuit.

A. Yes.

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

A. Yes.

Q. And what kind of lawsuit?

A. It was a dispute over a medical bill.

Q. Was that the only time you've ever been a plaintiff in a lawsuit?

A. Yes.

Q. Okay. Who were you suing?

A. It was a hospital.

Q. And what were the actual claims, if you recall?

A. That they basically were fraudulent, like, that they had me write my father's name and then claimed that it was his signature.

Q. I see.

Have you ever been sued before?

A. Yes.

Q. How many occasions?

A. Once.

Q. What kind of action?

A. It was the same case.

Q. Oh.

A. So it was the hospital suing me, yes, and me suing back.

Q. I see. So it was a cross -- you sued them in response to their suit against you?

A. Correct.

Q. Understood.

Have you ever been a class representative before?

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A. No.

Q. Have you ever -- have you ever otherwise participated in a class action lawsuit?

A. Yes.

Q. In what capacity?

A. As a class member, receiving a postcard in the mail.

Q. What suit, if you recall?

A. There has been a couple. One was Facebook over using facial recognition technology in Illinois. Another was, like, a car part.

Q. Got it.

MS. YOUNG: Shuyu, can we go ahead and mark Tab 29. I think this will be Exhibit 67.

(Defendant's Exhibit 67, LinkedIn profile, was hereby marked for identification, as of this date.)

Q. This will be your version.

MR. ROSEN: So whenever you get an exhibit to look at, just read it through to make sure you understand

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what you're reading.

THE WITNESS: Okay.

Q. Ms. Rivas, can you identify this document?

A. Yes.

Q. Is it your LinkedIn profile?

A. Yes.

Q. Are you currently employed at Casey Family Programs?

A. Yes.

Q. And what is Casey Family Programs?

A. It's an operating foundation that works on child welfare system reform.

Q. Is it a nonprofit?

A. Yes. It's a nonprofit operating foundation.

Q. And so I guess you said that it's -- works on the child welfare system reform; right?

A. Yes.

Q. So is it a mission-focused organization? Would you characterize it as such?

A. I suppose that sounds, like, an accurate --

Q. Okay.

A. -- term.

Q. What position do you hold?

A. I'm a national partnership advisor.

Q. And what does that mean?

A. It means that I manage our relationships with a group of external partners, advocacy organizations, and professional organizations that share our mission and goals.

Q. And you've been in that role since February of 2022?

A. Correct.

Q. And is that a full-time position?

A. Yes.

Q. And I'd like to ask you about some of your work experience before Casey Family Programs, but let's maybe walk through that experience with your résumé.

And so this will be 68.

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(Defendant's Exhibit 68, Résumé of Cecilia Rivas, Bates P00001092, was hereby marked for identification, as of this date.)

Q. And can you identify this document?

A. Yes.

Q. This is your résumé?

A. Yes.

Q. And I don't think this résumé mentions Casey Family Programs.

Has it just not been updated since you started working there in February 2022?

A. Correct.

Q. Okay.

A. This was my most up-to-date résumé as of when I was asked for it.

Q. And understanding that it's, you know, not completely up to date, does the information contained here otherwise accurately reflect your professional experience and qualifications?

A. It does.

Q. Okay. So let's talk about some of those prior jobs.

Can you tell me about your experience at the Youth Law Center?

A. Sure. I was the implementation director for a foster care reform and improvement initiative called the Quality Parenting Initiative. So we were focused on ensuring that children had excellent parenting every day while in foster care. So I worked with different states that were contracting with the Youth Law Center to implement the Quality Parenting Initiative.

Q. And that's what QPI stands for.

A. Yes.

Q. Okay. And you were in that role for about two years?

A. Yes.

Q. And what about your position at the Philadelphia Department of Human Services?

A. I had a couple of positions there. So I started out as the resource

development administrator, which meant that I was focused on developing the network of resource homes for children in foster care. And then I became the director of intervention and resource development, which means that I worked on ensuring an array of evidence-based interventions for children and families involved in the child welfare system as well as continuing to oversee development of resource homes.

Q. Got it.

And prior to working at the Philadelphia Department of Human Services, you worked as a CUA case management supervisor?

A. Yes.

Q. On the next page.

A. Yes. A community umbrella agency case management supervisor.

Q. You anticipated my next question.

And you held that job for close to four years?

A. Yes.

Q. And what were your main responsibilities?

A. So I supervised a seven-member case management team, and they managed cases ranging from in-home services for families with, you know, at risk of placement to foster care cases, kinship cases, adoption cases, and/or youth.

Q. And before that, you were a therapist working in Chicago; right?

A. Yes.

Q. That was at One Hope United?

A. Yes.

Q. What is that?

A. It's another -- it's a nonprofit that does community-based foster care and child welfare and mental health services.

Q. And you have a master's in social work; right?

A. Yes.

Q. What drew you to social work?

A. Wanting to, you know, advocate for children and families who were facing

injustices and wanting to help children and their families be, you know, safe and healthy and thrive.

Q. And the master's in social work, that's the highest level of education you've obtained; right?

A. Yes.

Q. And you received that degree in 2011 from the University of Central Florida?

A. Yes.

Q. And you also have a BA in history with a minor in women's studies from the University of Central Florida as well; right?

A. Yes.

Q. And you graduated in 2009?

A. Yes.

Q. Got it.

And you're also licensed in Pennsylvania as a clinical social worker; right?

A. Yes.

Q. Okay. Do you have any other

educational credentials, like licenses or certifications, that sort of thing?

A. No.

Q. You don't have any certifications or licenses that relate to finance; right?

A. No.

Q. Ms. Rivas, do you have a Facebook account?

A. Yes, I do.

Q. Do you recall your username or handle?

A. I don't recall my username or handle.

Q. Okay.

MS. YOUNG: Let's take a look, Shuyu, at 23. This will be Exhibit 69.

(Defendant's Exhibit 69, Facebook profile page, was hereby marked for identification, as of this date.)

Q. Do you recognize this document, Ms. Rivas?

A. I do.

Q. Is this your Facebook profile page?

A. Yes.

Q. Okay. How often do you use Facebook?

A. I look at it every day.

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

A. No.

Q. You don't use it to, you know, research investment strategies or possible investments, anything like that?

A. I see people talking about investments and, you know, sometimes chat with people, but not in a very sophisticated way. Like, I wouldn't call it investment research.

Q. Got it.

Have you ever posted anything on Facebook that relates to investing?

A. Yes.

Q. How frequently, would you say?

A. I think only during the

situation with Robinhood and GameStop and then back during the Occupy Wall Street protests. I would have been posting about that as well.

Q. Got it.

Outside of those two time periods, you don't recall ever posting about --

A. I don't recall ever posting, no.

Q. Do you ever delete posts or comments that you post on Facebook?

A. I have.

Q. Anything -- have you ever deleted anything investment related?

A. No.

Q. Okay. Do you have a Twitter?

A. Yes.

Q. Okay.

MS. YOUNG: Shuyu, can we look at Tab 25, which has been previously marked as Exhibit 2.

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

Q. So I just put in front of you, Ms. Rivas, a letter that your counsel previously provided in this action on February 27th of 2023 -- you can see that at the top -- that lists social media handles that you've used.

If you take a look at page 2, do you see your name?

A. Yes.

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

Is that the correct account name?

A. I'm not sure. I'm not sure if my name is spelled that way in the account name.

Q. I got it. Okay.

MS. YOUNG: Let's take a look at Tab 26, Shuyu, which should be Exhibit 70.

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(Defendant's Exhibit 70, Twitter account web page, was hereby marked for identification, as of this date.)

Q. Do you recognize this document?

A. Yes.

Q. Is this your Twitter page?

A. Yes.

Q. And can you please read the handle on this page, which is top --

A. Yes.

Q. -- left side.

A. [redacted]

Q. And the account name is [redacted] rather than [redacted]

A. Yes.

Q. [redacted]

Okay. Thank you?

Is there any significance in the [redacted]?

A. It was my [redacted]

Q. Okay. I see.

A. Philadelphia.

Q. Is this the only account you

have on Twitter?

A. Yes.

Q. Have you ever Tweeted from this account?

A. I have.

Q. Is it just that it's private and that's why we can't see it?

A. I'm not sure if it's private or if I deleted Tweets. But I know I Tweeted when I first started at DHS.

Q. And when was that?

A. That was -- well, I started in November 2017. It would have been sometime while I was a resource development administrator between November 2017 and 2018.

Q. But you don't know if there's any Tweets that are currently available or still posted on your Twitter profile.

A. I can't remember if I deleted them or if they're just not visible publicly.

Q. I see.

Do you ever use Twitter to

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research the stock market?

A. No.

Q. Or investment strategies?

A. No.

Q. Do you have a Reddit account?

A. I do.

Q. Do you recall your handle?

A. [redacted].

Q. Got it. Okay.

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

THE WITNESS: It's [redacted]

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

A. No.

Q. Or investment strategies?

A. No.

Q. Have you ever posted or commented on anything on Reddit that relates to investing?

A. No.

Q. Have you ever viewed discussions on Wallstreetbets on Reddit?

A. Yes.

Q. When did you first learn about Wallstreetbets?

A. January 2021.

Q. How did you learn about it?

A. Either seeing friends write about it or in, like, you know, mainstream media articles. I don't remember which.

Q. How closely did you follow that sub-Reddit during that period?

A. I read it every day.

Q. Every post or just --

A. Looked at it every day.

Q. Okay.

A. I wouldn't say I read every post.

Q. Since January of 2021 or February of 2021, have you followed -- gone back and looked at Wallstreetbets?

A. Yes.

Q. How frequently?

A. Occasionally, I think, during the rest of 2021. I don't believe I've looked at it since then.

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Q. Got it.

Do you ever delete posts or comments on Reddit?

A. No.

MS. YOUNG: Let's go ahead and mark 30, which I think is 71.

(Defendant's Exhibit 71, Reddit account web page, was hereby marked for identification, as of this date.)

MR. ROSEN: This is 71?

MS. YOUNG: Yes.

Q. The account -- well, I think it's similar. But if you look in the upper right-hand corner, do you see "u/Cat-nap-215"?

A. I do.

Q. Is that your profile -- your handle?

A. It is.

Q. Got it.

And under "Cake day," it says July 21, 2021.

Does that indicate that that's when you created this account?

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A. I don't know what that indicates.

Q. Do you recall creating an account prior to that time?

A. I had an account prior to that time.

Q. Do you know if it was this account or a different account?

A. I vaguely remember changing my username at one point.

Q. Got it.

A. I don't remember if I, like, created a different account or -- and I -- now that I look at this, I remember this post, but I had completely forgotten it.

Q. Understood.

MS. YOUNG: Let's mark Tab 24, Shuyu. This will be 72.

(Defendant's Exhibit 72, Reddit comment, was hereby marked for identification, as of this date.)

Q. And do you recognize this account?

A. Yes. No. I'm sorry. Let me

look at it for a second.

Q. Sure.

A. Yeah. It looks like it's a different username. So maybe this is where I created one under a different name. This is not ringing a bell.

Q. The handle of it is [redacted]; right?

A. Yes.

Q. But you're not sure if this is your account?

A. Maybe? It's a long time ago, and it's not -- I don't remember.

Q. Could you read the date below "Cake day."

A. [redacted].

Q. And that was the day before the class period in this case; right?

A. Yes.

Q. And if you look kind of beneath "New," looks like there's a post that relates to Robinhood.

A. I'm sorry. Which exhibit are you on now? 72 or 71?

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Q. 72. So if you look at -- there's a -- you commented on "Robinhood's Guinea Pig for Upending Public Offerings."

A. Yes.

Q. But you're not sure if this was your account?

A. I mean, it says [redacted] so it's probably my account. I truly do not remember this at all.

Q. That's not on the list, though, on -- of handles on Exhibit 2; right?

A. No. I did not provide this, because I completely forgot about it.

Q. Got it.

Do you have an Instagram account?

A. I do.

MS. YOUNG: Shuyu, let's mark Tab 28. 73.

(Defendant's Exhibit 73, Instagram account web page, was hereby marked for identification, as of this date.)

Q. And while we're waiting for

that, have you ever posted on Instagram?

A. I can't remember if I've ever posted. I certainly don't post much.

Q. More of a lurker?

A. Yes.

Q. Me as well. Oh, wait. I should be giving you this one.

MR. ROSEN: This is 73?

MS. YOUNG: Yeah. 73.

Q. Is this your handle here?

A. Yes.

Q. And that's [redacted]

A. Yes.

Q. This is the only account you use?

A. Yes.

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

A. No.

Q. Or investment strategies?

A. No.

Q. And do you have a TikTok?

A. Yes.

Q. Okay.

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MS. YOUNG: Shuyu, let's mark Tab 27. This will be 74.

(Defendant's Exhibit 74, TikTok account page, was hereby marked for identification, as of this date.)

Q. Do you ever post on TikTok?

A. No.

Q. Is this your handle, [redacted]?

A. Yes.

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

A. No.

Q. Or investment strategies more generally?

A. No.

Q. Do you ever delete posts or comments on TikTok?

A. No.

Q. Do you use any other social media?

A. Off the top of my head, nothing is coming to mind. But let me double check this exhibit.

No.

Q. You don't have a Discord account?

A. No. I've never used Discord.

Q. Or a YouTube account?

A. I may have a YouTube account. I don't watch it much.

Q. Got it.

A. I don't watch it at all, I should say.

Q. Do you invest in the stock market?

A. Yes.

Q. When did you first start investing?

A. August 2020.

Q. Why did you start investing?

A. I was, you know, stuck at home during a pandemic and got a couple of stimulus checks and the first time decided to take that step.

Q. And how did you first start investing?

A. I had a Robinhood account. I downloaded Robinhood -- I downloaded

Robinhood in 2018, but I did not put money into it until August 2020.

Q. Do you recall why you opened an account in 2018 if you didn't start actually trading until a couple of years later?

A. A friend wanted the, you know, credit for referring me, so I downloaded it but didn't -- at that point, I definitely did not have the money to put into the stock market.

Q. You're a better friend that I was -- than I would be. I'm not sure that I would open an account. But --

A. Well, I didn't ultimately put any money in it, so they probably didn't get the bonus.

Q. And are you still a Robinhood user?

A. Yes.

Q. How frequently do you use Robinhood?

A. Hardly ever. I just have one stock left in there.

Q. And has your usage kind of waxed and waned over time? Like, were there periods where you were using Robinhood more frequently?

A. Yes.

Q. And when was that?

A. I was using Robinhood more frequently from August 2020 when I first got onto the platform until January, and then in February, I switched over to Fidelity and, you know, don't use Robinhood too much to look at stocks anymore.

Q. So focusing just on that August 2020 to January 2021 period, how frequently would you say you used it?

A. Daily.

Q. And by daily --

A. Sorry. But when you say used, do you mean, like, buying and selling, or do you mean looking at the app?

Q. You anticipated my next question.

So I should say when you would

go on to Robinhood onto the app, was it just checking your portfolio most of the time or actively trading?

A. Most of the time, it was just looking at stocks.

Q. And how frequently would you say approximately you traded on the app back during that period between August 2020 and January of 2021?

A. There were days where -- or, like, weeks where I would, you know, trade every day. It was kind of that gamification where, like, I would see if I could make a little bit of money here and there on stocks.

Q. Got it.

A. So waxed and waned, I would say.

Q. And there were times I assume that you would just open the app just to take a look at your portfolio.

A. Just to take a look at stocks in general, not necessarily even my portfolio.

Q. So what features did you use on

the app, if you recall, when you were using it more regularly?

A. Creating watch lists and then opening stocks to see how they were doing.

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

A. Company-specific information, like -- like, where they would post, you know, SEC filings and that kind of thing?

Q. Yeah, stuff like that.

A. I've done that with my brother's company, but besides that, I don't think I've ever looked at that type of -- like, gone that far down the rabbit hole on any stocks.

Q. And what about more general news that might be posted about certain companies on the app?

A. Yeah. I would sometimes click on the news.

Q. Did you subscribe to Robinhood Snack newsletters, if you recall?

A. Yes.

Q. Did you review those?

A. Yes. I wouldn't say I subscribed. I think Robinhood put me on the list, but I did not unsubscribe.

Q. Understood.

You mentioned a Fidelity account.

A. Yes.

Q. Is that your only other brokerage account that you've ever had?

A. Yes.

Q. And --

A. No. I'm sorry. I created a -- that's right. I'm sorry. I created, like, later on, after this -- after the period that I was asked for documents a public account for the, you know, free opening of stocks, and I think last year, I opened a Webull account, same thing, for those stocks but did not trade on those platforms.

Q. So a Webull account and a Fidelity account; right?

A. And public.

Q. And public.

RIVAS - CONFIDENTIAL

But you opened the Webull account and the public account approximately when?

A. It was after the, like, period of time where I was producing my accounts. But it, like -- later in 2021, I think. This is so long ago.

Q. And is it only -- of those brokerage accounts, is the only one that you kind of actively use the Fidelity account?

A. Yes. Yeah.

Q. And when did you create that account?

A. That was right after Robinhood turned off the buy button. So it would have been beginning of February 2021.

Q. Got it.

And how frequently do you use Fidelity?

A. Like, to trade or --

Q. Yeah.

A. -- looking at it?

Q. Trade, I guess.

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A. Recently, I haven't done any trading. It's just left the money that I have in there in it.

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 financial advisor?

A. No.

Q. Focusing I guess back in that August 2020 to January 2021 period, how much time approximately did you dedicate to investing?

A. August 2022?

Q. Oh, I'm sorry. Between August 2020 and January of 2021.

MR. ROSEN: Per day? Per week? Per month?

Q. Per day, let's say.

A. It depended upon the day and -- so I -- it's hard to say.

Q. What about focusing in on the January 2021 period? How much time would you guess that you were, you know -- estimate that you invest?

A. I mean, during that period of a lot of activity, probably a couple of hours. So, like, reading and scrolling and --

Q. And since that time, have you dedicated, you know, a couple of hours a day to investing or --

A. No.

Q. -- less?

A. No. Much less.

Q. How would you describe your investment strategy?

A. I think investment strategy is probably too strong of a term for anything I've ever had.

Q. Well, what's your main objective in investing?

A. To make money.

Q. So when you decide to buy a particular stock, can you walk me through

how you make that decision.

A. I buy stocks that I think are likely to go up. It depends upon the stock as to how I make that decision.

Q. What factors do you consider when you're evaluating whether or not you think the stock price will increase?

A. Whether or not I think it's a, you know, sound or good company, whether or not I support the company in terms of, like, ethics. Like, I'm more likely to invest in a green company. I categorically don't invest in, like, oil or energy. And also with respect to stocks that have a lot of buzz among friends, you know, or, like, Meme stocks I would consider sort of the fun aspect of, like, being a part of excitement or enthusiasm.

Q. And --

A. So many different factors.

Q. And so I guess honing in first on when you said you consider whether or not it's a good company.

By that, do you mean that you agree with their -- you know, what you perceive to be the company's ethics? Is that what you meant by "good"?

A. I think the first category that I said of, like, things to consider is do I think -- when I said good, I meant is the business doing well or sound.

Q. Financially.

A. Yeah.

Q. And do you base that determination on things like SEC filings or earnings announcements?

A. More like news articles and -- yeah, like, news articles and sort of knowledge of the general environment for that, you know, respective industries.

Q. And do you consider the company's cash flow projections, things like that?

A. No. I am not that -- not that savvy.

Q. And a few minutes ago, you did -- you mentioned also the fun aspect

of being -- I think you said being -- sorry. I don't want to mischaracterize what you said.

A. Part of a lot of enthusiasm.

Q. Part of excitement or enthusiasm; right?

A. Yeah. Yes.

Q. Is that how would you characterize the Meme stock events?

A. That was one factor, but not the only factor.

Q. And when you mention that, you know, you might hear some buzz about a company from friends and stuff like that, is that often stuff that you would hear online on social media?

A. Yeah. That's one place.

Q. Where else?

A. Sometimes text messages with friends that, you know, I don't have anymore.

Q. What do you mean that you don't have anymore?

A. I mean my iPhone is set to only

maintain text history for three months, so on a rolling basis, you know. So without that history, I really can't remember what I've received via text message, but mostly social media.

Q. Are there any other factors that you consider when you're deciding whether or not to invest in a company?

A. I think I hit everything.

Q. What about the decision to sell a particular stock?

A. I sell when I think it's likely going to not go up anymore.

Q. And how do you make that determination, or what informs your view as to whether or not you think the stock price will go down?

A. If it seems like there's -- sometimes there might be momentum in a downward direction where it seems like investors have lost faith in a company. It might be reading bad news about a company. It might be sometimes that it has gone up so much that I just have a

feeling like this stock can't go up anymore, you know. Surely, it's going to come back down.

Q. And are there particular news segments or programs that you follow for investing?

A. Not specifically. I mean, I, like, am more likely to read MSNBC News online or, you know, I subscribe to the New York Times and the Washington Post and read their business sections.

Q. Do you subscribe to any newsletters about investing?

A. I don't think so, no.

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

A. No.

Q. Do you watch any television shows about investing?

A. No. I don't own a TV.

Q. I'm impressed.

A. Thank you.

Q. I think you probably answered this earlier, but you don't follow any

social media sources for advice about the market?

A. I don't think I follow anybody, no.

Q. Okay. And did this general investment strategy that we just discussed change at all around January of 2021?

A. No. I wouldn't say it changed.

Q. And are you familiar with a company called GameStop?

A. Yes.

Q. What kind of company is it?

A. It's a company that sells games. It's a retail company.

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

A. Yes.

Q. What did you do?

A. Reading news articles and chatter on social media.

Q. And approximately when was this that you recall doing this research?

A. The first time that I've read about GameStop as a stock as opposed to as

a company at the mall, that would have been January 2021.

Q. And what do you recall reading around that time?

A. A lot of people believed that the stock was undervalued and poised for, you know, business turnaround. A lot of people believed it was shorted even though it was a company with potential.

Q. Did you -- do you recall researching things like earnings announcements?

A. No.

Q. Or press releases, things like that from the company?

A. I don't specifically recall reading press releases.

Q. Or company financials that the company put out?

A. No.

Q. Do you recall any -- and you don't recall any company announcements generally from GME in January of 2021.

A. I recall that they were pretty,

like, silent. Like, they did not comment on the sharp price increase. That's all I remember, because I remember thinking that's probably smart of them.

Q. Why was that?

A. Just because they -- nobody will be mad at them for their statements if they don't make statements.

Q. Why do you have a view as to why somebody could be mad at them if they had made a statement about the increase in the stock?

A. It was a controversial stock, if you will. Many people wanted it to go up. Many people wanted it to go down.

Q. Are you aware of anything GME was doing differently as a company in January of 2021?

A. Yes.

Q. What was that?

A. They were trying to pivot more into online sales.

Q. And you mentioned a moment ago that you thought that GME was a fairly

controversial stock at this time because a lot of people wanted it to go down.

Had you heard about a possible short squeeze in GameStop around this time?

A. Yes.

Q. And what did you hear about that?

A. The belief that there was a short squeeze.

Q. Just generally that there was a short squeeze?

A. Yes, that the stock was heavily shorted and that short sellers were having to cover their shorts.

Q. Did you want to participate in a possible GME short squeeze?

A. I didn't know if there was a short squeeze.

Q. But you heard about the possibility of a short squeeze.

A. Yes.

Q. And to the extent that materialized, were you interested in being

part of that squeeze?

A. I liked the idea that shorts were losing money on GameStop.

Q. And why did you like that?

A. I don't like hedge funds. I don't like anybody on Wall Street. And I like GameStop as a company.

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

A. I heard things, yeah.

Q. Do you recall any of those companies?

A. Yeah.

Q. Can you tell me what those are?

A. AMC, Bed Bath & Beyond, Koss, Express, Trivago, something like that. Those are the ones that come to mind.

Q. Do you recall anything about an attempted short squeeze of Blackberry?

A. Yes, Blackberry as well. That was another one.

Q. Nokia?

A. Yes.

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Q. Tootsie Roll?

A. Yeah. They sound familiar as you name them, like, oh, right, there was that too.

Q. Do you recall any specifics about what you heard about short -- potential short squeezes in some or all of those stocks?

A. That they were -- you know, the theory was that they were heavily shorted and that people wanted to take advantage of that fact by buying the stock, believing it would go up.

Q. And by take advantage of that, do you mean that they were trying to take advantage of the fact that it was heavily shorted to induce a short squeeze to make money or to kind of stick it to hedge funds and other institutional investors that were heavily shorting those stocks?

MR. ROSEN: Objection. Compound question.

Q. I can break it down.

A. Sure.

Q. And by -- well, I'll just ask it more generally.

What did you mean by, you know, people were trying to take advantage of that, of the short interest or potential short squeeze in those companies?

A. I mean, I -- I can't speak for other people's decisionmaking --

Q. Sure.

A. -- processes.

Q. But you had the impression that there were at least some retail investors that were trying to take advantage of that. I guess I'm just trying to understand what you mean by take advantage of that.

A. When I said take advantage, I meant to make a profit.

Q. Got it.

And by late January of 2021, had you heard that the stock price for any of these companies had increased dramatically around this time?

A. Yes.

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

A. Yes.

Q. Do you recall anything specific about that?

A. I recall speculation in the media that there was a short squeeze.

Q. And is it your understanding that a short squeeze would mean that the price of a stock is driven beyond what it would -- what it's really worth?

A. That is my understanding of, like, one aspect of what a short squeeze is.

Q. And what about for GME specifically?

A. What about it?

Q. Would you -- did you -- do you recall media or news attention about the stock price of GME increasing beyond what it was actually worth at that time?

A. I recall reading news about

there being a short squeeze. Yeah.

Q. And again, just to ensure that I fully understand, your understanding is that if there's a short squeeze, that that means that the price of the stock is -- has exceeded what it's actually worth.

A. I mean, I think that the idea of what it's actually worth is something that for every stock at all times people will debate over. That's why some people buy, some people sell.

Q. I think you have used the term earlier "Meme stock."

When did you first hear that term?

A. I don't remember.

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

A. I understand a Meme stock to be a stock with a lot of retail interest and buzz and excitement.

Q. Is it your understanding that Memes are supposed to be funny?

A. In -- like, in terms of, like,

posting, you know -- posting images on the internet, that in that sense, a Meme is generally funny. But if you're asking with respect to a Meme stock, no. I don't think that it necessarily means that.

Q. You don't think that there's -- you didn't think that there was anything funny about Meme stocks.

A. Not necessarily.

Q. Did you believe any of the stocks we've been discussing today were considered Meme stocks around this time?

A. Yes.

Q. Which of them?

A. All of the ones that we just named were referred to as Meme stocks, you know, in the media and pop culture.

Q. And did you think there was anything funny about these, you know, events that we've been discussing in late January of 2021?

A. Did I think there was anything funny? I mean, there were aspects that were funny, yes. I think -- yeah.

Q. Could you expand on that, what you mean by that?

A. The idea of hedge funds losing money at the hands of retail investors. You know, like, if that was true, I would find that funny.

Q. Funny.

A. Yeah.

Q. Does that sort of relate to this buzz or the excitement in the online community around this time with respect to these events and sort of momentum around that trading activity?

A. What do you mean does it relate to -- like, does me finding it funny --

Q. Funny. Yeah.

A. -- relate to that?

Q. Is that part of what you meant by -- I think earlier you described it participating in some of the stuff was fun --

A. Yeah.

Q. -- around that time, and it was exciting, and it was part of the --

A. Well, when I said it was fun, I didn't mean that it was funny. But yeah.

Q. Okay.

A. Yeah.

Q. The part that you find funny is more just, you know, hedge funds potentially losing money because of their, you know -- how heavily they shorted these stocks.

A. Yes.

Q. Is that fair?

A. Yes.

Q. Okay.

MR. ROSEN: Can we take a break at some point?

MS. YOUNG: Yeah. That's actually a good time. Ten minutes?

MR. ROSEN: Sure.

MS. YOUNG: Okay.

THE VIDEOGRAPHER: We're going off the record at 11:03 a.m.

(Recess)

THE VIDEOGRAPHER: We're back on the record at 11:19 a.m.

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BY MS. YOUNG:

Q. And Ms. Rivas, you understand you're still under oath.

A. Yes.

Q. Right? Okay.

And have you purchased shares of GME before?

A. Yes.

Q. And when was that approximately?

A. Which shares?

Q. Well, the first time you purchased GME.

A. The first time I purchased GME was January 27th of 2021.

Q. Okay.

MS. YOUNG: Let's look at Tab 21, Shuyu. This is 75.

(Defendant's Exhibit 75, Certification, was hereby marked for identification, as of this date.)

MR. ROSEN: Exhibit 75?

MS. YOUNG: 75. Yeah.

Q. Ms. Rivas, do you recognize this document?

A. Yes.

Q. And can you identify it as a certification you signed authorizing the Rosen Law firm to file this action on your behalf?

A. Yes.

Q. I'm going to direct you to paragraph 4 on that first page. You see where the certification says it lists all the transactions you have made in the affected stocks during the class period set forth in the consolidated complaint?

A. Yes.

Q. And at the bottom of the page, that bears your signature there?

A. Yes.

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

A. Yes.

Q. And those only included trades in GME; right?

A. Well, there was a sale in

February.

Q. Right. Just during -- yeah. Trades in GME.

A. Yes.

Q. Right.

Okay. And then before we turn to the specific trades, I think you discuss a little bit of research that you did or news articles and such that you read about GME around this time period.

Was a lot of that prior to investing in GME?

A. I have read articles prior to investing in GME.

Q. And was there anything in particular that prompted you to trade at this point in time on January 27th?

A. I liked the stock.

Q. Can you expand on that? What did you like about it?

A. I like GameStop as a company and I believed that the stock would go up.

Q. Why did you think the stock would go up?

A. It seemed like there was momentum in an upward direction.

Q. And was it your understanding that any of that momentum was driven by the enthusiasm on social media?

A. I don't remember, like, my exact thought process about why is it going up.

Q. Did you have any understanding that a lot of people on social media were coordinating their trading to drive up the price of GME?

A. I don't believe that people were coordinating.

Q. Do you think that people were encouraging others on social media to buy GME or hold their shares of GME around this time?

A. There were people encouraging others to buy GME.

Q. And did you read anything specific about GME on Wallstreetbets prior to buying, you know, your share on the 27th?

A. I read things about GME on

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Wallstreetbets prior to buying on the 27th.

Q. Can you describe anything that you read with much particularity?

A. Not really.

Q. But at this point in time, you were aware of a potential short squeeze in GME; right?

A. I was aware of speculation about a potential short squeeze.

Q. Right. Discussion about the possibility of a short squeeze.

A. Yes.

Q. Okay. Let's look at Tab 10. This will be 76.

(Defendant's Exhibit 76, Robinhood trading data, Bates RHMDL00097435.001, was hereby marked for identification, as of this date.)

Q. And I can represent to you that this exhibit contains trading data that Robinhood produced in connection with this matter and 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 want to confirm that for yourself.

A. It's okay.

Q. Okay. And if you look at --

A. The account statements don't list, like, order created and order cancelled; right?

Q. They don't have the specific times, which is why I'm showing you this.

A. Right.

Q. But it doesn't have your name on it either. So if you want to just be able to, you know, confirm that this number in the account number field is the one in your statement, then I can provide it to you. But --

A. I do believe it's the same account number.

Q. And if you look at the seventh column, the one titled "Order Created At (UTC)," that shows the time you place each order in the coordinated universal time zone, which is eight hours ahead of

Pacific Standard Time.

And if you look at the trade on the second row, do you see that you put in an order to buy one share of GME at the price of 290 per share?

A. Yes.

Q. And you placed that order on January 27th at 14:40 UTC, which is 6:40 a.m. Pacific; right?

A. Yes.

Q. And just to confirm, you don't really recall your exact thought process about why you chose to buy GME at this particular time; right?

A. I don't recall my exact thought process, no.

Q. Do you recall anything, like, generally?

A. Any what?

Q. Anything that motivated you, like, more broadly at that time?

MR. ROSEN: Objection. Asked and answered previously.

Q. You can still answer.

A. I buy stocks when I think that they're going to go up. So I definitely thought it would go up.

Q. And why did you think the price of GME was going to increase?

A. Why you said?

Q. Mm-hmm.

A. I mean, I didn't, like, know for sure. There's no way to know that.

Q. But why did you think that at the time?

A. Both because it's a stock that I -- or a company that I and a lot of people like and because there was a lot of enthusiasm, a lot of people, like, online and via the media saying that they were buying it.

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

A. I didn't consider one way or the other. Like, I did not think that far ahead.

Q. And if you move on to the fifth row, do you see where you sold one share

of GME at a price of 345 per share?

A. Yes.

Q. And that was at 15:52 UTC, which is 7:52 a.m. Pacific; right?

A. Yes.

Q. So that was --

A. I'll trust you on that.

Q. Yeah. I can represent to you the conversion.

But that was less than an hour and a half after you bought that share at 6:40 a.m. Pacific; right?

A. Yes.

Q. Why did you decide to sell that share of GME so soon after buying it?

A. I sell when I believe that a stock is likely to go down. So I was at that point concerned that it would go down, and so that's why I sold.

Q. Did you learn anything new about the company that led you to believe it was now overvalued?

A. Did I learn anything new, like, as far as reading new financial statements

or something or, like, what do you mean by learning anything new?

Q. Was there anything that you learned about GME between when you bought the share, you know, let's say an hour and a half earlier and when you sold it that made you feel differently about its actual value?

A. I don't recall specifically why I thought this is the moment where I should sell.

Q. But it's fair to say you thought that the price was going to decrease.

A. Yes.

Q. And do you have any recollection as to why you believed that?

A. I don't remember exactly. Like, I don't want to speculate about my thought process between 6:30 and 7:30 a.m.

Q. Did you think that the stock price had risen substantially during that short period?

A. I did think that that was a substantial gain.

Q. Did you want to cash in on the $55 profit?

A. I mean, I cashed in on the $55 profit.

Q. But you don't recall whether or not that was part of the reason you decided to sell at that time.

A. It was a fact at the time that I sold. So I assumed that was part of the reason.

Q. Do you often sell stocks within a couple of hours or days after buying them?

A. No.

Q. Then what -- for, you know, most of the other stocks that you buy, what informs your decision about how long to hold them?

A. It really depends on the stock.

Q. And was there any reason why you considered GME an exception to your general practice of holding stocks for longer periods of time?

A. I don't think I said that I have

a general practice of holding stocks for a long time. Or do you mean an exception to not buying and selling in the same day? Like --

Q. I think when I asked you do you often sell stocks within a couple of hours or days after buying them, you said no.

MR. ROSEN: Hours or days.

Q. Sure.

So is it fair to say, then, that for most stocks, you hold them for more than a couple of days?

A. Yes.

Q. And is there a particular reason why you treated GME differently than other stocks you've held?

A. It was, like, certainly an unusual pattern for a stock. It's very rare that I have a stock that goes up that percent in that short of a period of time.

Q. Did you think that that price might be more volatile than other stocks?

A. That it would be more volatile than other stocks?

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MR. ROSEN: At the time she purchased it?

Q. Right, or during this period. Let's say January 27th that the price movement was more volatile than other stocks maybe in your portfolio at that time.

MR. ROSEN: It would have moved up?

Q. Throughout the day. Up, down, volatile.

MR. ROSEN: Before she purchased? Before she sold? You have to be precise.

MS. YOUNG: In general throughout the day on the 27th, she bought and sold and bought again on the 27th. So --

MR. ROSEN: And the question is --

Q. And the question is did you think that the price of GME was relatively volatile at that point in time?

A. I would say that it was

volatile. Like, if volatile means particularly going up and down compared to usual intraday changes.

Q. Right.

A. Then yes.

Q. I think that's a fair --

A. By that, I --

Q. I think that's a fair characterization.

Let's move to the eighth row.

So you bought one share of GME this time at a price of 350.

Do you see that?

A. I don't see a price. Oh.

Q. You have to go to the other column. 305. Not 350. I'm sorry.

A. Okay. Yes. The 305 order price.

Q. Yeah.

A. Yes.

Q. And you placed that order on January 27th at 19:40 UTC, which is 11:40 a.m. Pacific. And -- well, I'll tell you that that's --

A. I'm trusting you.

Q. And that's less than four hours after you sold your share of GME for 345; right?

A. Yes.

Q. Do you recall why you decided to buy it again?

A. I don't recall specifically at that moment. As I said, I buy a stock when I think it's going to go up at that moment.

Q. But earlier in the day, you thought that the stock price was going to decline; right?

A. Yes.

Q. And that's why you sold? Is it part of the reason you might have sold at that time?

A. Yeah.

Q. And do you recall anything happening in those let's call it four hours that made you think it was going to increase again?

A. I mean, it was a day with a lot

of talk about the stock, a lot of news coverage about the stock.

Q. Do you recall anything in particular in terms of, like, news or media about the stock?

A. People were reporting on the fact that it was going up and down rapidly.

Q. But you don't recall reading anything in particular, like, specific Tweets or news articles on that day?

A. I can't name off the top of my head, like, specific Tweets or news articles.

Q. It's a long time ago. I don't expect you to.

And so the stock in those four hours had dropped by about 40 bucks a share; right?

A. Yeah.

Q. Have you heard the expression "buying a dip"?

A. Yes.

Q. What do you understand that to

mean?

A. It means buying a stock when it goes down temporarily, believing that it's going go back up.

Q. And is this an instance where you recall that you were buying a dip?

A. I don't remember if I would have phrased it that way at that time.

Q. And at this point in time, did you believe that this -- that it was possible that a short squeeze in GME was still ongoing?

A. There was speculation about it, and I was aware that there was speculation about it.

Q. Did you want to buy in again to kind of hold before the stock price increased further?

A. I only buy when I think that the stock price is likely to go up.

Q. And so for each of these transactions on the 27th, you only, you know, bought and sold a single share of GME; right?

A. Correct.

Q. Why is that?

A. I didn't have a ton of money at that point in my life, and I was, you know, keeping in mind not to invest, you know, too much money when I didn't have a lot to lose.

Q. Was part of the reason that you -- that that made sense to you at that time because of the price swings for GME during this period, you know, you thought maybe I should, you know, limit any sort of potential loss?

A. I can say at this time in my life, $300 was a lot of money.

MS. YOUNG: Let's go to Tab 2, Shuyu, if you wouldn't mind pulling that out. This will be 77.

(Defendant's Exhibit 77, A Facebook post dated January 27, 2021, Bates P00001087, was hereby marked for identification, as of this date.)

Q. Do you recognize this document, Ms. Rivas?

A. I do.

Q. Is this a Facebook post that you posted on January 27, 2021?

A. I do. Yes, it is.

Q. That's the same day that you made those trades we just discussed in the prior exhibit; right?

A. Yes.

Q. Okay. Can you please read aloud the text of the post.

A. "I'm holding" and then rocket signs and then "to the moon." Did you want me to read the headline or just the text at the top?

Q. Sure. Why not? Throw the headline in there.

A. "'Dumb Money' is on GameStop, and it's Beating Wall Street at its Own Game."

Q. Thank you.

And by "I'm holding," were you referring to holding your share of GME?

A. Yes.

Q. And there are those five rocket

ship Emojis that you just described.

Why did you include those in the post?

A. It's a, you know, humorous Emoji to use, so that's why I used it.

Q. What does "to the moon" mean in this context?

A. "To the moon" is an expression that means that a stock is going to go, like, to a higher price or that people will make money.

Q. And why did you post this on Facebook?

A. I don't remember my specific logic at that moment.

Q. I think you testified earlier that aside from the Occupy Wall Street kind of period and then this period, you didn't -- you don't really otherwise post about investing; right?

A. Correct.

Q. So is there a particular reason why you might have wanted to communicate your intention to hold GME at this point

in time?

MR. ROSEN: Objection. Asked and answered.

Q. You can answer.

A. I don't remember specifically why, like, on that day, I posted this article.

Q. Did you want to encourage any other retail investors to either buy GME or hold their shares of GME at this time?

A. No.

Q. As a no, you didn't want them to, or just you're agnostic?

A. Like, I was agnostic.

Q. And then this is a New York Times article that you linked to the post; right?

A. Yes.

Q. Let's take a look at that specifically.

MS. YOUNG: Shuyu, if you wouldn't mind. It's Tab 4. So this will be 78.

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(Defendant's Exhibit 78, An article titled "'Dumb Money' Is on GameStop, and It's Beating Wall Street at Its Own Game," was hereby marked for identification, as of this date.)

Q. Okay. Do you recognize this document?

A. Yes.

Q. Is this the article that you linked in the prior exhibit?

A. Yes.

Q. And if you linked this to your post, is it fair to say that you read the article?

A. Yes.

Q. And it's dated January 27th?

A. Yes.

Q. And the sub-header beneath the title is "GameStop shares have soared 1,700 percent as millions of small investors, egged on by social media, employ a classic Wall Street tactic to put the squeeze -- on Wall Street."

Do you see that?

A. Yes.

Q. And I'm going to direct you to the first -- that second paragraph here.

Do you see where it states, "They are among the millions of amateur traders collectively taking on some of Wall Street's most sophisticated investors -- and, for the moment at least, winning. Propelled by a mix of greed and boredom, gleefully determined to teach Wall Street a lesson, and turbocharged by an endless flow of get-rich-quick hype and ideas delivered via social media, these investors have piled into trades around several companies, pushing their stock prices to stratospheric levels."

Do you see that?

A. Yes.

Q. And was it your understanding that this -- around this time, do you recall the stock price of GME soaring to stratospheric levels?

A. I don't know if I would have used the term stratospheric levels. Like,

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I'm not sure what that means specifically.

MR. ROSEN: So Ms. Young, the article says it was posted on January 27, 2021. But it says it was updated October 18, 2021. So it's unclear what aspect of the article was printed on January 27th and what aspect was printed on October 18th.

MS. YOUNG: Okay. We can take a look at that at a break. For now, I'll just continue asking her questions about the post.

MR. ROSEN: All right.

Q. And was it your understanding that this price went up as a result of amateur traders, you know, collectively taking on some of Wall Street's most sophisticated investors, as it put it?

A. As I think I said before, I was aware that there was speculation of that.

Q. Speculation of retail investors trying to invest to the detriment of these institutional investors? Is that what you mean?

A. Yes.

Q. Okay. And could you read the fourth paragraph there that begins "On Wall Street."

A. "On Wall Street, individual investors are often derided as 'dumb money,' destined to lose against the highly compensated analysts and traders who buy and sell stocks for a living. But in recent days, individual investors -- many of them followers of a popular, juvenile, foul-mouthed Reddit page called Wall Street Bets -- have upended that narrative by banding together to put the squeeze on at least two hedge funds that had bet that GameStop's shares would fall."

Q. Thank you.

And so at this point in time, you were well aware of this, you know, potential short squeeze in GME, at least as of January 27th; right?

A. I was aware of speculation about a short squeeze.

Q. And in the penultimate paragraph on that page, do you see where it states, "On Wednesday, the retail brokerage firm TD Ameritrade put restrictions on the trading of GameStop, AMC and other stocks, citing 'unprecedented market conditions'"?

A. Yes, I see that.

Q. So at this point in time, were you aware of GME trading restrictions that TD Ameritrade implemented?

A. I read the article, so I would have been aware of that sentence in the article. Like, I can say that.

Q. Do you recall restrictions on trading GME that any other brokerage put in place on January 27th?

A. No.

Q. And then if you go to the second page, the fourth paragraph from the bottom, do you see where it says, "Analysts say GameStop shares have become unmoored from underlying expectations for profit that typically determine the value of a stock"?

A. I see that.

Q. And so at this point in time, you were aware of at least some analysts that thought that GME stock price was disconnected from the underlying fundamentals of the company?

A. Again, I had read that in this article.

Q. And if you turn to the next page, could you read the fourth paragraph down.

A. "And then there is Wall Street Bets, the wildly popular Reddit forum focused on options trading that has become a sort of public hive mind where retail investors loosely coordinate their collective buying power on targets that are most likely to amplify price pops. In recent weeks, posts began to appear on the forum spotlighting the large amount of GameStop shares held short, and explicitly urging others to buy shares and options to move the price higher."

Q. And did you see yourself as

participating in that community on Wall Street Bets?

A. What do you mean by participating?

Q. Well, did you consider yourself to be some of these retail investors that were coordinating their collective buying power and targets that are most likely to amplify price pops?

A. I don't remember if I, like, thought of myself as part of a hive mind or that, like -- yeah. I don't recall my exact thought process.

Q. And in the next paragraph, there's a quote that says, "'Rally the troops, my brothers, for the war could be over very soon,' a commentator that goes by Gardeeon wrote on January 19th. 'You control the power, GME is not going to the moon, but to the edge of the [expletive] observable universe.'"

This expression "to the moon," that was also in your post; right?

A. Yes.

Q. Was this a commonly cited expression at this time?

A. It was a common expression.

Q. With respect to GME specifically or Meme stocks broadly?

A. Sorry. I meant with respect to Meme stocks broadly.

Q. Got it. But that would include GME.

A. Yes.

Q. And let's look at the final paragraph on the next page. There's a quote from a couple that invested in GME.

And do you see where it states, "'There's a catharsis to actually making money off their pain a little bit,' he said of his modest earnings from GameStop. His wife put it more bluntly. 'Eat the rich.'"

Do you see that?

A. I see that.

Q. Did that sentiment resonate with you?

A. I don't remember, like, exactly

what I was thinking on that day.

Q. Earlier, did you testify that you hated hedge funds?

A. Yes.

Q. Was your hatred for hedge funds or financial institutions --

MR. ROSEN: Objection. Hedge fund is a subset of financial institution. She didn't say she hated all financial institutions.

Q. Okay. Did your hatred for hedge funds -- was that part of your interest in holding your GME share?

A. Was -- did I hold it because of my hatred for hedge funds?

Q. At least in part.

A. I don't -- like, I don't remember if that -- if I would have said that at that time.

Q. Did you -- at the time, did you hate hedge funds?

A. Yes.

Q. Did you want -- did you hope that holding GME or taking a long position

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on GME could inflict some losses on hedge funds?

A. I always want to see losses to large financial firms and institutions.

Q. Got it.

MS. YOUNG: Okay. Let's look at Tab 3, which will be 79. Is that right? Yeah.

(Defendant's Exhibit 79, A Facebook post, was hereby marked for identification, as of this date.)

Q. And do you recognize this document, Ms. Rivas?

A. Yes.

Q. Does this document contain Facebook posts from your Facebook feed?

MR. ROSEN: Take a look at it.

A. Does it contain, like --

MR. ROSEN: Before you answer the question, you should look at what she handed to you.

A. (Witness perusing document.)

Would you say the question again?

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Q. Oh, sure.

I asked did this document contain Facebook posts from your Facebook feed?

A. Yes.

Q. Did you compile this document?

A. Did I compile --

Q. The screen shots in this document.

A. Yes.

Q. Can you explain how you went about searching for the post to include?

A. I did a couple of things. First, I, like, scrolled down to the date range that I was asked to find posts for and screen shotted anything that I saw, and then I went to the search function where you can search your own history and typed in every keyword related to, like, the issues at hand that I could think of to make sure that I found posts that were on other people's profiles as opposed to my own. So, you know, typed in different, like, buzz phrases.

Q. Do you recall what keywords or searches you ran?

A. I can recall some of them at least.

Q. Yeah.

A. GME, GameStop, like, both GameStop as a full word and GME, AMC, Robinhood, short squeeze, Reddit, Wall Street. Those are the ones that come to mind right now.

Q. Thank you.

Does this contain only public posts, or are there any private messages that you exchanged with other Facebook users that are contained in this?

A. When you say -- do you mean posts that are private -- like, there's different levels of privacy.

Q. I guess I mean messages rather than -- like, DMs rather than --

A. None of these are DMs.

Q. Right. Did you search DMs?

A. Yes.

Q. Okay. And because I think that

these posts span a couple of days, we'll be periodically returning to it. But for now, I'm going to direct you to a post from January 27th, which is on the second-to-last page. So if you look at the Bates on the bottom right-hand corner, it's the one that ends 383.

A. Okay.

Q. And this message is posted by Nathan Stuckey on January 27th; right?

A. Yes.

Q. Who is Nathan Stuckey?

A. Nathan Stuckey is a high school classmate.

Q. And the person includes a quote, "This country needs unity," and then he writes, "I agree, and this GameStop stock is going through the roof is actually a pretty hefty dose of unity between left and right lower classes."

Do you see that?

A. I do.

Q. And beneath that, there's a thumbs up Emoji that states you besides

it.

Does that indicate that you liked Mr. Stuckey's post?

A. It does.

Q. And what did you understand Mr. Stuckey to be saying with respect to unity in GME stock?

A. I mean, like, I understood what -- like, I can't provide further interpretation besides what he said. I can re-tell you what he said.

Q. Well, why did you like it?

A. The sentiment was -- like, I liked it. I don't remember, like, what I would have said at that time about why I liked it.

Q. Did you agree that GameStop stock was creating unity between left and right lower classes at this time?

A. I don't remember if I would have said that at that time.

Q. Was there any portion of this post that you agree with or endorsed?

A. I mean, it seems like he --

like, I hit "like," so I, like, in general liked the sentiment. Is there a specific, like, aspect that I endorse? I don't know. Or that I would have endorsed, I don't know.

Q. Did you in general enjoy what I think you described as some of the enthusiasm and the online community around GME at this time?

A. Did I enjoy the enthusiasm in the online community? Yeah. I --

Q. Specifically related to GME I mean.

A. Yes.

Q. At the time.

A. I like GameStop, so yes.

Q. And then underneath that, there's a comment from you stating, "Yes. I've got my one share and I'm holding baby"; right?

A. Yes.

Q. And how exactly does that connect to Mr. Stuckey's post?

A. He was posting about GameStop

and I was posting about GameStop.

Q. And did you believe that by holding onto your share that you were participating in a kind of broader activist movement?

A. I don't know if at that moment, I, like, would have said that.

Q. Do you feel that way today, that holding onto your share was a means of participating in some sort of social activism?

A. I do, yeah.

Q. And did you want to hold onto your share of GME to be part of that community of people that felt this way?

MR. ROSEN: Objection. Asked and answered.

Q. You can answer.

A. As I said before, I hold on when I think I'm likely to make money on a stock, and I sell when I'm likely to lose money on a stock or when I've gained enough money.

Q. Let's turn to January 28th.

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You're aware that Robinhood implemented certain purchasing restrictions on its platform on January 28th; right?

A. I am. Which -- what did you want me to turn to?

Q. Oh, no document yet.

A. Okay.

Q. Yeah. Just saying the date that I'm turning to in my mind, it's more for my own purposes.

Can you describe those restrictions.

A. They turned off the buy button so you could not use their platform to purchase GameStop. They implemented other steps, like closing options early and, you know, later on limiting the number of shares that you could buy, but most immediate action that morning was to turn off the buy button.

Q. And those restrictions impacted GME; right?

A. Yes.

Q. And do you know how long Robinhood kept those restrictions in place?

A. Until February 4th.

Q. Did they vary at all during that period from your recollection?

A. Yes.

Q. And do you know if any other brokers put in similar restrictions around this time in late January 2021?

A. Yes.

Q. Do you recall any of those other brokers specifically?

A. I don't recall specifically.

Q. And when did you first hear about Robinhood's restrictions?

A. The morning of January 28, 2021.

Q. And how did you hear about them?

A. I don't remember if I heard -- like, I don't remember where exactly I heard it first.

MS. YOUNG: Let's go to Tab 5, Shuyu. 80.

A. Like, page 5 of this?

Q. Oh, no. This is a different one. Sorry. But you might want to keep that just to the fact we'll be turning back to it at some point.

(Defendant's Exhibit 80, A Facebook post, was hereby marked for identification, as of this date.)

Q. Do you recognize this document, Ms. Rivas?

A. I do.

Q. And is this a post from your Facebook?

A. Yes.

Q. And did you post this message on January 28th?

A. I did.

Q. And can you read the actual post aloud for me.

A. "LOL guys. The class action lawsuit against Robinhood for blocking GME buys was already filed two hours ago. American heros." Diamond hands.

Q. What does diamond hands connote?

A. Diamond hands means, like,

either holding a stock or, in this case, just more generally, like, enthusiasm.

Q. In this case, you think that you are including the diamond hands as a show of enthusiasm?

A. Yeah.

Q. And by blocking GME buys, were you referring to Robinhood's suspension of the buy button --

A. Yes.

Q. -- as you sometimes refer to?

Okay. And again, I think that this is obvious, but it was your understanding at the time that those, you know, restricted securities included GME.

A. Yes.

Q. Did you also see information on the Robinhood app regarding those restrictions?

A. Yes.

Q. Do you recall the substance of any of those posts?

A. I remember that they made a blog post at some point that day.

Q. Do you recall reviewing it?
A. Yes.
Q. And you recall it referencing GME specifically?
A. I don't recall if it referenced GME specifically or if it just talked about their actions on, you know, stocks. I don't remember exactly.
Q. Okay. Let's take a quick at Tab 6. This has been previously marked in a deposition.
(Defendant's Exhibit 6, A blog post titled "Keeping Customers Informed Through Market Volatility," was previously marked for identification.)
Q. Do you recognize this document?
A. Yes.
Q. Is --
A. Let me finish reading through it. I recognize the first page.
(Witness perusing document.)
Okay. So what was the question again?

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Q. I was going to ask whether or not you recognize this document. And I believe you said yes, but you were reading --

A. Yeah. I recognize the, like, blog post portion, so the first two pages.

Q. And is it the blog post that you mentioned a few minutes ago?

A. Yes.

Q. Got it. Okay.

And if you look at the second page, I think in the second paragraph, it says, "We continuously monitor the markets and make changes where necessary. In light of recent volatility, we are restricting transactions for certain securities to position closing only, including" -- and there's a list there that includes GME; right?

A. Yes.

Q. Got it.

And so at least as of January 28th, you're aware that GME was among the stocks that Robinhood had

implemented restrictions on.

A. I was aware of that.

Q. And -- you can set that aside, I think.

Around this time, do you recall hearing anything about the specific reasons for the Robinhood restrictions?

A. Around that time -- specifically which time?

Q. 28th, when you heard about the restrictions.

A. Do I recall hearing anything about why?

Q. The reasons that Robinhood implemented them.

A. Yes.

Q. And what reason did you hear?

A. What they wrote in their blog post, so, like, we continuously monitor volatility, and therefore, we're doing this and other, you know, speculation.

Q. And did you believe that reason?

A. I don't remember exactly what I believed and did not believe.

Q. Fair enough. It was a while ago.

Okay. Let's go back to a document we were looking at, not the Facebook post. But let's see. This was 76. So it's that printout of that spreadsheet with your trades on it.

A. Okay.

Q. And earlier, we discussed one share of GME that you purchased and sold on the 27th with a gain of, like, 355 bucks I think, and then on the same day, you purchased another share of GME at the price of 305.

Does that sound about right?

A. Mm-hmm.

Q. And then if you look at the fourth-to-the-last row in that spreadsheet, do you see where you placed a limit order to try to sell that one share of GME on January 28th for a thousand bucks?

A. Yes.

Q. Is it fair to say that that

price you set of $1,000 for the share was quite a bit higher than what you purchased it for at 305 on January 27th?

A. I would say it's about $700 higher.

Q. Why did you think it was possible that GME stock price had increased so significantly?

MR. ROSEN: Objection.

A. Yeah. I mean, I don't remember what I, like, would have said at that time about why it was possible.

Q. Is it fair to say that you thought that it was possible that it could hit a thousand dollars a share around this time?

A. I'm not sure if I, like -- I think I would have thought that it was possible. But the next trade makes me not sure. The next limit sell makes me not sure.

Q. The one on the 29th?

A. No. Yes.

Q. And that makes you less sure

just because it's a lower price? Is that what you mean?

A. No. I mean just because it's a joke.

Q. Oh. So what's the joke there? What's the price that you placed that limit order for?

A. $694.20.

Q. And what's the joke?

A. It was a humorous -- it was two humorous numbers, like, that people joked about.

Q. And were people joking about 694.20 on social media?

A. That was one place, yeah.

Q. Was there anywhere else that you recall seeing this joke?

A. I think people made it, like, verbally. I don't remember if I was specifically talking to someone about it. But if I was, they would have been making it verbally.

Q. And do you recall placing this order as a joke?

A. I don't recall. Like, it's sort of funny as I look at it.

Q. But does that at all relate to your limit order that prior day for a thousand dollars a share?

A. I don't remember specifically.

Q. Okay. Do you recall telling anybody about the limit order you placed for $694.20 on the 29th?

A. No.

Q. Do you recall other people trading in similar -- you know, with a similar digit there?

A. I do.

Q. For GME specifically?

A. Yes.

Q. And do you recall learning any information on or around the 28th that made you believe that GME could potentially achieve the thousand-dollar-a-share price?

A. Any information -- I mean, not specifically. Like, besides the general speculation, like, not specifically, no.

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Q. And by general speculation, do you mean just general social media buzz around GME?

A. Yeah.

Q. And you placed this limit order -- well, withdrawn.

Let's go back to the big social -- the big Facebook --

A. The big packet?

Q. -- which is -- yeah, packet is I guess a good way of putting it. I think that's 79. And you can turn to the page that ends 365.

A. Okay. I'm going to put on my jacket. It's freezing.

Q. Oh, yeah. Do you want to get a coffee or tea or anything?

A. No. It's okay.

Q. And this is a January 28, 2021, post from Ciruce Movahedi-Lankarani?

A. That's pretty good. Ciruce.

Q. Oh, Ciruce. Sorry.

Is Mr. Movahedi-Lankarani your husband?

A. Yes.

Q. And it's a pretty long post that spans a couple of pages if you flip.

But before you dig into the substance of the post, if you look to 367, that's where the comments and likes starts.

Do you see the thumbs up icon, which is part of the comments, indicates that you liked this post?

A. Yes.

Q. Okay. And just above the like, there's a link to a New York Times article titled "The GameStop Reckoning was a Long Time Coming" that's included with the post; right?

A. Yes.

Q. Okay. And I don't think we need to go through all of this in a ton of detail. I mean, obviously, you're welcome to read through it. But I'm going to direct you to a couple of portions, if you turn back to 365, which is the beginning of the post.

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And looking at the first sentence, do you see where he states, "This is the new Occupy Wall Street. Camping on the streets failed, for what does it mean to occupy the streets when our financial titans can helicopter over the crowds and place trades from anywhere in the world? It means nothing. Instead, Occupy Wall Street Balance Sheets. Make hedge funds feel pain they cannot easily escape. Melvin Capital, which had a huge uncovered short position on GameStop, almost failed this week."

Do you see that?

A. Yes.

Q. Was it your understanding that your husband was drawing a parallel between Occupy Wall Street -- the Occupy Wall Street movement to a movement coalescing around this time in late January 2021?

A. I mean, that appears to be what he is stating, yes.

Q. And was it your view that that

movement related to a community of retail investors, you know, organizing on social media to drive up the price of GME?

MR. ROSEN: Which movement are you talking about?

MS. YOUNG: This analogy that he is drawing between Occupy Wall Street and Occupy Wall Street Balance Sheets.

A. Sorry. Say the rest of your question again.

Q. Sure. Did this Occupy Wall Street Balance Sheet -- let's call it, like, a movement idea -- that he references here, was it your understanding that that related to the community of retail investors that were organizing on social media to invest in GME?

A. I think your -- where I'm concerned is your statement that they were organizing, and I'm not sure what you mean by -- like, your question assumes that people were organizing, and I'm not sure what you mean by organizing.

Q. Driving up enthusiasm on social

media for GME. Is that fair?

A. People were enthusiastic, yes. People were enthusiastic. There were people who were enthusiastic.

Q. And do you recall people on social media around this time encouraging others to buy or hold GME?

A. Yes.

Q. And when he wrote "Occupy Wall Street Balance Sheets. Make hedge funds feel pain they cannot easily escape," what did you understand that to mean?

A. I don't remember what I, like, specifically thought at this moment.

Q. Sitting here today, what do you understand that to mean?

A. Sitting here today, what it says, that, like, Occupy Wall Street Balance Sheets is a way to make hedge funds feel pain.

Q. Is pain in your mind in this context synonymous with, like, losses?

A. Yeah.

Q. And did you believe that

investing in Meme stocks around this time was a way of taking action against, like, Wall Street establishment players?

A. I'm not sure if I, like, felt confident of that or would have said that.

Q. And did you view your investment in GME as a way of participating in any sort of activist movement against certain financial institutions?

A. I'm not sure if I would have, like, framed it in that way at that time.

Q. Sitting here today, do you -- do you view your investment in GME as a way of, you know, demonstrating your support for a movement against establishment investment institutions?

A. Yeah.

Q. And if you flip to the second page, if you look at the very end of the post, your husband writes, "For the record, I have exactly one share of GameStop" --

A. Oh, the second page of that.

Q. Oh yeah.

A. Sorry. Let me get back to it.

Q. Yeah. Not the -- second page of the post. Bates ending 666.

A. Yes.

Q. And he writes, "For the record, I have exactly one share of GameStop I bought for the lulz and the politics of it. Whatever happens, I will be fine."

Do you see that?

A. Yes.

Q. Did your husband also buy one share of GME, or does this refer to the share of GME acquired on your Robinhood account?

A. He's not referring to my share.

Q. He separately bought GME?

A. He says that he did.

Q. What did you understand "I bought for the lulz and the politics of it" to mean?

A. I mean, I don't remember, like, what I was thinking as I read this post.

Q. What do you, sitting here today, understand that to mean?

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A. It -- lulz is humor and politics is, like, as he described, the occupy balance sheets.

Q. Is that also why you bought GME at this time -- around this time, I should say?

A. Again, I think I said I don't remember, like, exactly what I thought at that moment.

Q. If you turn two pages to the one ending 367, where the comments to the post begin.

A. Yes.

Q. And there's one done here by Kristen Cevoli.

A. Uh-huh.

Q. Do you know Kristen Cevoli?

A. I do.

Q. Who is she?

A. She is the owner of our favorite beer store in Philadelphia.

Q. Good woman.

And her comment begins -- it spans onto the second page. We can flip

to it in a second. But it begins, "I won't pretend to understand the finer details about the GameStop story, short of a large hedge fund was purposely trying to manipulate the price of stock down basically because they bet the stock was going to decrease, and wanted to make money."

It continues onto this next page. And then she says, "But I'm still a little confused about the David versus Goliath aspect of this story, as many outlets have reported that individuals were putting 10K to 50K into stocks (and in theory will make millions when this is all said and done). If you've got that much lying around to invest, I'm not sure you really qualify as a main street investor... or did I miss something?"

Do you see that?

A. Yes.

Q. And then -- sorry. This one goes on for a while. But if you turn to the next page, it looks like you respond

to Ms. -- her name is -- Cevoli.

Do you see you tag her and say "Kristen"?

A. Yes.

Q. So you're responding to her prior post; right?

A. Yes. Yeah.

Q. And you can also -- if you flip to the next page -- sorry -- you can actually see your full response back to her.

A. Yes.

Q. Can you read that aloud.

A. "Kristen, it says a lot about economic inequality that if you have 'only' $10,000 to $50,000 to put into stocks, then you're a retail investor, but that's where we are. To become an investor in the kind of hedge fund that creates its own realities, you need tens of millions of dollars, at which point you can make more tens of millions while people on Reddit are celebrating life-altering gains of a few thousand

dollars in many cases. Yeah, this spike wouldn't have happened if it was just low income folks putting their stimmy checks in. But people with tens or even hundreds of thousands of dollars to invest on a retail basis are close enough to Davids that they can level the playing field for everybody. I'm not exactly an investment expert, but that's my hot take. LOL."

Q. And did you see your investment in GME as a way of, you know, joining this David versus Goliath fight?

MR. ROSEN: Could you repeat the question?

Q. Did you see your investment in GME as a way of joining the David versus Goliath fight?

A. I don't remember, like, what I said at that point about whether I was personally part of the David versus Goliath fight.

Q. I think earlier today, you mentioned that you started investing in 2020 during the pandemic, getting stimulus

checks. That's sort of what turned you on to investing; right?

A. Mm-hmm.

Q. And I think you said that you bought one share because at the time, 300 bucks was a lot.

A. Yeah.

Q. And this David versus Goliath analogy, sitting here today, do you think it's fair to say that you are more likely a David in that scenario than a Goliath?

A. I think yes, I would be in any situation involving investments not a Goliath.

Q. And you conclude your post by writing, "I'm not exactly an expert."

Do you consider yourself, like, an inexperienced investor?

A. I would say I am inexperienced.

Q. Did you believe that around this time, January 28th, that GME's stock price was disconnected from the underlying value of the company?

A. I don't remember what I -- like,

what exactly was going through my head at that time.

Q. If you could pull up four more pages to the one ending 374.

This is a post from Nicholas Adam that he uploaded on January 28, 2021; right?

A. Yes.

Q. Who is Mr. Adam?

A. He is a college classmate.

Q. He states, "Reddit has proven that with a small amount of money and a little coordination, you can asterisk literally asterisk make the stock market do whatever you want because stocks are so disconnected from the underlying value of the company."

Do you see that?

A. Yes.

Q. And you liked this post; right?

A. I don't know if I hit like or heart or angry face.

Q. Oh. Is that an angry face?

A. The third one is I think the

angry face.

Q. Do you think that you would have hit the angry face?

MR. ROSEN: Objection. Calls for speculation.

Q. You can answer, Ms. Rivas.

A. I don't, like, remember which one I hit or would have hit.

Q. Do you recall agreeing with any part of the post -- any part of Mr. Adam's post?

A. I don't remember specifically what I thought at that moment.

Q. Sitting here today, do you agree with any portion of this post?

A. Yes.

Q. Can you elaborate on that?

A. The richest one percent of Americans own 50 percent of stocks I think is a pretty -- I think I've read that fact before, or I think it is a fact.

Q. You don't have any view as to whether or not at this time Reddit had proven that you could with a little --

with a small amount of money and a little coordination, you can make the stock market do whatever you want because stocks are so disconnected from the value of -- the underlying value of the company?

A. You mean right now do I agree with it? I'm sorry.

Q. Yeah. Sure. Right now. Sitting here today.

A. No.

Q. And you don't recall how you felt about this at the time.

A. I don't.

Q. And can you turn to the page ending 377.

And this is a post from Michael Camarda on January 28th; right?

A. Yes.

Q. Who is Mr. Camarda?

A. Michael Camarda is a high school classmate.

Q. Another high school person. Okay.

He posts, "Boomer hedge fund

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managers still believe in boring things like market fundamentals; millennials don't care -- they just want cash now because $600 checks ain't cutting it."

Do you see that?

A. Yes.

Q. And do you know if you liked this post?

A. I don't know if I hit like or laugh face or care face.

Q. What's care face? Is that, like, the inquisitive face, like I'm pondering?

A. No. That -- where you're hugging a heart means that you care about what people are saying.

Q. Oh, I didn't see that that was a heart. Okay. That's the third one.

A. Yes.

Q. Okay. Would you consider any of those reactions that you might have provided to be positive generally with respect to the post?

MR. ROSEN: Objection. Vague.

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A. Yeah. I'm not sure what you --

Q. Well, you either liked it, right, which would mean that you in some ways supported this post.

Is that fair to say?

MR. ROSEN: Objection.

A. Not necessarily.

Q. Do you recall agreeing with any portion of this -- of the sentiment expressed in this post?

A. I don't remember what I thought at the time. It's sort of a confusing post. So I don't remember what I thought at the time.

Q. There's a cartoon with a couple of people -- I think there's a label on it that says millennials -- riding an arrow up to the moon; right?

A. Yes.

Q. And we discussed that expression that you used around this time that, you know, "to the moon"; right?

A. Yes.

Q. So did you interpret this post

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in the context of the Meme stock events in late January 2021?

A. I don't remember, like -- I don't remember the post. I don't remember looking at the cartoon. So it's really hard to say what I thought about it at that time.

Q. Are you a millennial?

A. I am.

Q. And you don't have any view as to whether this post resonated with you, Mr. Camarda's.

A. I don't. I mean, sometimes you hit like on a friend's post, and it doesn't necessarily mean that you agree with or disagree with what they're saying. And so I don't remember what I specifically thought at that moment.

Q. And with respect to your investment in GME, did you care about boring things like market fundamentals?

MR. ROSEN: Objection.

Q. You can answer.

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

your question, like, assumes that fundamentals are boring things. I'm not sure what exactly you're asking me to agree or disagree with.

Q. Well, with respect to your investment in GME, did you care about market fundamentals?

A. I think I said previously that I cared about, like, multiple things or there are multiple factors when I choose to buy something, including GME.

Q. And do you recall any factors related to market fundamentals that motivated your investment in GME?

A. I recall thinking that the business had a, like, you know -- I was hopeful that it was staging a turnaround, as I mentioned, because of the, you know, pivot to online.

Q. Okay. We can turn --

A. Online sales.

Q. -- to -- I know we've been looking at a bunch of these.

But around this time, you had

posted and engaged with other posts regarding GME. Is that fair?

A. Yes.

Q. Okay. So if we stay with the same exhibit, if you go to the page 357. So this is back near the beginning.

And do you see a January 29th post from Chris Skene?

A. Yes.

Q. Who is Mr. Skene?

A. He's a family friend and a middle school classmate.

Q. Do you know what he does professionally?

A. I'm not sure right now.

Q. And can you describe the post?

A. He posted a series of Emojis.

Q. There's a peace sign and then a heart and then an ampersand, and then I think you called this diamond hands.

A. Diamond hands.

Q. Yeah.

A. Yes.

Q. And what did you understand this

to communicate?

A. I don't remember what I specifically thought at that moment in looking at it.

Q. What about today? What do you understand this to mean?

A. At this moment, I'm not sure. Like, peace, love and diamond hands, I don't remember exactly what was happening at that moment and why he said that.

Q. So you then write beneath that, "Buy the dip"; right?

A. Yes.

Q. And I think we discussed that a little earlier.

Do you know what you might have meant by "buy the dip" in this context?

A. In this context -- I mean, I'm not sure what his post meant, and so I'm not sure, like, what exactly -- like, why exactly I wrote that.

Q. So sitting here today, you have no clue why you would have said "buy the dip"?

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MR. ROSEN: Objection.

Q. You can answer.

A. Yeah. I'm not sure, like -- I don't recall specifically.

Q. I understand you might not recall what you were thinking at the time or seeing this post --

MR. ROSEN: You asked her if she had a clue. That's not much of a question. So maybe a proper question would be helpful.

Q. Okay. So sitting here today, based off of the timing and the context of this post itself and your response, do you have any sense of what you might have meant by "buy the dip"?

A. It is a, you know, internet buzz phrase. So I think I was, you know, having humorous banter with him.

Q. Why was it humorous?

A. Because we were going back and forth with internet buzz phrases.

Q. And sitting here today, is it your understanding that this was likely in

the context of the Meme stock events?

A. Yes.

Q. And after Alex Rivas says, "We like the stock" -- is that somebody related to you, actually?

A. My brother.

Q. Oh, okay. Your brother.

You then say, "I want to see you persuade your dad to buy the next dip. He could prove he's cool for less than $300. It's a bargain. He'll be the only boomer allowed on the moon." And then there's a little rocket ship and then a little I guess price graph maybe or line graph of some sort.

Do you know what you were, you know, trying to communicate in that response?

A. It -- I don't remember what I was thinking at that moment.

Q. Sitting here today?

A. It reads to me like I was being humorous.

Q. When you say, "He could prove

he's cool for less than $300. It's a bargain," were you saying it was cool to buy GME?

A. I'm not sure if that's what I was saying.

Q. And sitting here today, do you have any idea of what you meant by he'll be the only boomer allowed on the moon with those Emojis?

A. We have ongoing jokes about, like, boomers. And his dad goes along with it. Like, his dad, you know, refers to himself as a boomer. Yeah. So it's banter that's not connected to, like, GME but broader banter.

Q. And when you wrote for less than $300, it's a bargain, do you know if you're expressing your belief that, like, the stock price would increase after this point in time?

A. I don't remember if I thought that the stock price would increase at that time.

Q. And if you look at the next

page, because I think Mr. Skene's response gets cut off, he says, "Cecilia Rivas GME? I have one share. The 30-minute chart shows this is the dip. So maybe I'll double down and buy another share. LOL."

Do you see that?

A. Yes.

Q. You then write back tagging him and saying, "Neil yes," all caps, exclamation point, exclamation point, exclamation point. "Boomer to the moon. I knew you were cool. Now, got any advice on how to know when the squeeze is at its peak?"

Do you see that?

A. Yes.

Q. And so this is another kind of reference to, like, boomers, and we heard about millennials a couple of times.

A. Generational banter.

Q. Yeah. Generational banter.

When you ask him about timing the peak or knowing when the peak -- when the squeeze is at its peak, were you

asking him for kind of casual advice on anticipating when the GME short squeeze would be at its peak?

A. I don't remember what I was thinking specifically when I wrote that.

Q. Sitting here today, do you have, you know -- what's your best understanding of what you were asking in that question?

A. I really only know what it says.

Q. So you were asking if he had any advice on how to know when the squeeze is at its peak.

A. That is what I said.

Q. And when Mr. Skene said in his prior post -- he said, "Cecilia Rivas GME?" Right?

A. Yes.

Q. And so if you did not respond saying that you were talking about something -- some other peak besides GME, is it fair to say this was in the context of, you know, you were asking about the timing of GME's peak?

MR. ROSEN: Objection. Vague.

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And compound.

Q. You can answer.

A. Could you say your question again?

Q. Sure. Based off this context and understanding that you don't recall specifically at the time, do you believe that you were asking about -- for advice on the timing of the peak of GME -- of the GME squeeze, I should say?

A. He wrote about two different stocks prior to my post, so I, like, can only speculate.

Q. Do you know if you held SLV at the time?

A. I don't think I did.

Q. I think that you said earlier that you weren't sure what Mr. Skene does professionally.

Do you know if he has ever worked in any sort of, like, investment capacity?

A. Which Skene are you asking about?

Q. Oh, are there two?
A. Yes.
Q. Neil -- oh, Neil and Chris. I see.
So Neil is the --
A. Generational banter because Neil --
Q. Yeah.
A. -- is his father.
Q. And were you asking -- so you're asking the father for advice about the timing of when the squeeze would be at its peak.
A. This is in the context of, like, a lot of joking, clearly, banter. So -- but, yes, that is what I said. Do you have any advice on how to know.
Q. And do you know what Mr. Neil Skene did for a living?
A. I have an idea.
Q. What is that?
A. So he -- he has done a few things. One was being a newspaper publisher for a while, he was a consultant

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in child welfare, and he also is a pretty active investor.

Q. So do you often, you know, solicit any sort of even kind of informal investment advice from users on social media?

MR. ROSEN: Objection. Vague.

A. Yeah. What do you mean by often and what do you mean by solicit?

Q. Do you ever ask for even informal investment advice from users on social media?

A. I don't -- I mean, are you characterizing -- like, I'm -- what do you --

Q. I'm asking --

A. I'm confused.

Q. I'm asking a general question.

Do you ever ask other users on social media for even informal investment advice?

MR. ROSEN: Other than the one that you're asking her about? Are there other instances of that

happening?

MS. YOUNG: I'm asking if she has ever done that.

A. There are no other instances that are coming to my mind.

Q. Thank you.

And then if you look at the next page, Mr. Neil, I guess the father, Skene's response that begins, "The peak is hard to spot," and he says, "and to distinguish from a pullback. I suspect we will see a bit of compression, trading in a tighter range for a day or two, before a bigger move up or down, but who can predict a flash mob? Traders use multiple indicators (including stop-loss levels) depending on risk tolerance."

Do you see that?

A. Yes.

Q. Do you know if you formulated any sort of view as to when you thought the squeeze would peak based off of this feedback that you got from Mr. Skene?

A. Like, your question assumes a

couple of things. So -- but I don't believe I, like, formed an opinion on anything as a result of the post. Like, I don't typically read a post and then form an opinion.

Q. Then the -- can you turn to the page ending 360.

A. Okay.

Q. This is another one from Mr. -- I guess the father -- Skene?

A. Yes.

Q. And it's a post from January 29th, and it begins with him sharing a memory about a feature on Facebook. In the last bit of the first paragraph, he writes, "The billionaires seem to be successfully using that to distract the mob."

And then you comment, asking, "To distract the mob? What does that mean?"

Do you see that at the bottom of the page?

A. I do.

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Q. And then if you turn one more page, you can see that he responds to you, tagging you, and says -- I think that's your name bolded -- and says, "Wall Street views the Robinhood folks as a mob, wants to distract them by having them turn on Robinhood."

Do you see that?

A. Yes.

Q. And then can you read what you write back to Mr. Skene?

A. "Gotcha. I would disagree that the mob is distracted. The mob is adding Robinhood to the hit list as they continue to hold GME and drain as much money as possible from the hedge funds. I spend an awful lot of time on Reddit these days and most of the discussion when buying was blocked yesterday was about the need to hold firm and focus on the squeeze. The lack of retail selling yesterday even as the stock fell was rather inspiring to me."

Q. Thank you.

And did you hold onto your share of GME at this time to drain as much money from the hedge funds as possible?

A. I don't remember, like, what I would have said at that time was exactly my motivation.

Q. Sitting here today.

A. I don't -- I can't say what my motivation was at that time.

Q. Did you believe that other retail investors on social media were either buying or holding their shares of GME to drain as much money from the hedge funds as possible?

A. I knew that people were writing that they wanted to drain money from hedge funds.

Q. And is it accurate to say that at this time, you spent an awful lot of time on Reddit?

A. What's an awful lot of time to you?

Q. These are your words, Ms. Rivas.

So what is an awful lot of time

to you?

MR. ROSEN: You asked her a question. So she's asking you how you define --

Q. Okay. So how did you -- what do you mean by an awful lot of time?

A. I think the context that I need to make clear is that, like, not everything that I post on Facebook is a factual reflection of my opinions or beliefs. Like, this is, you know, where you go to sort of have fun and have conversation. It's not a diary.

Q. Are you suggesting that you were not spending an awful lot of time on Reddit those days or just that you weren't using your -- choosing your words carefully?

A. Neither. Like, neither of those statements.

Q. Okay. So what did you mean when you wrote, "I spend an awful lot of time on Reddit these days"?

A. I don't remember exactly what

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was going through my head when I wrote that.

Q. Sitting here today, what would you believe an awful lot of time meant?

A. Again, like, because I am not sure how serious I was being, I'm not sure, like -- it's not possible to say what I would have thought was an awful lot of time, because I'm not even sure how serious I was being.

MR. ROSEN: Another way to get the answer would be to ask her about how much time she was spending on Reddit.

MS. YOUNG: I believe I already asked her that question earlier today.

MR. ROSEN: So then I guess you're good.

Q. Would you consider -- I think earlier today, you testified that you spent -- you think around this time, you were spending several hours a day investing loosely or reading about investing, that sort of thing.

A. I think I said about a couple of hours.

Q. Couple of hours. Is that not what I said?

A. You said a few hours.

Q. Okay. A couple of hours.

Would you consider your time spent on Reddit to kind of count towards those few hours?

A. Yeah. When I said that I spend a couple of hours, like, thinking about investing, if I was reading investment threads on Reddit, then I'm including that, like, the mental energy thinking about the stock market.

Q. And so when you say here -- you said -- let's see -- when buying was blocked yesterday -- and I think this post was on the 29th, so I think you're referring back to the 28th.

Does that seem fair to you?

A. Yes.

Q. And you saw a lot of discussion about the need to hold firm and focus on

the squeeze.

Do you see that?

A. Yes.

Q. So was it your view at this time that the potential short squeeze in GME wasn't yet over or hadn't yet reached its peak?

A. Your question assumes that, like, there was a short squeeze, and I -- again, I don't remember exactly what I thought at that time.

Q. So sitting here today, what do you believe you meant by saying that the discussion you heard about was about focusing on the squeeze?

A. I -- again, I don't know, like, to what -- like, I don't know how serious I was being. I had no recollection of this exchange until, you know, searching for my screen shots or searching for my posts.

Q. You also mention that the lack of retail selling was rather inspiring to you.

A. Yes.

Q. Why was that inspiring to you?

A. Again, I don't know how serious I was being. I don't know if I was being facetious. Like, I just truly do not remember my thought process as I sat there typing, because I am so often facetious or just having fun on Facebook.

Q. Do you think you were being sarcastic about whether or not the lack of retail selling was inspiring?

MR. ROSEN: Objection. Asked and answered.

MS. YOUNG: I didn't ask that question.

Q. You can answer.

A. Again, I did not say that I was being sarcastic. I said I don't remember whether I was being serious or not.

Q. And sitting here today, you don't have any view as to whether or not you were likely being serious or facetious?

A. Yeah. I don't want to speculate

about my thought process at the time.

Q. But I don't mean at the time. I mean right now. Your view right now as to what you meant here.

MR. ROSEN: When you asked her what she was thinking back then, and then you asked her --

MS. YOUNG: Thank you, Mr. Rosen.

MR. ROSEN: -- what do you think now about what she thought about back then, isn't it the same thing?

Q. No. I'm asking you, reading this today, what is your understanding of the lack of retail selling being rather inspiring to you?

A. Again, I don't want to speculate about my thought process at that time, because I just don't remember.

MS. YOUNG: Let's take a look at Tab 7, Shuyu. This is No. 81.

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(Defendant's Exhibit 81, A Facebook post, Bates P00001088, was hereby marked for identification, as of this date.)

THE VIDEOGRAPHER: Counsel, I just want to mention that at some point within the next 15 minutes, we should break to change the media.

MS. YOUNG: Okay. Sure. Maybe we can finish this document and then break for lunch, if that works. Okay.

MR. ROSEN: What number is this?

MS. YOUNG: 81.

BY MS. YOUNG:

Q. Do you recognize this document, Ms. Rivas?

A. I do.

Q. What is this?

A. It's a post that I posted on Facebook.

Q. And this is on January 29th; right?

A. Yes.

Q. Can you read the text of the

post.

A. "The squeeze hasn't squoze yet and we'll keep draining billions as long as these people keep shorting. GME stock up 68 percent today. Can't stop, won't stop, GameStop." And then a diamond hands symbol.

Q. And then you link a CNBC article; right?

A. Yes.

Q. And what's the title of that?

A. "GameStop short sellers are still not surrendering despite nearly 20 billion in losses this month."

Q. And what did you mean by "the squeeze hasn't squoze yet"?

A. Again, I don't remember -- like, I don't remember posting this, so I don't remember what I -- I can't offer you interpretation on it beyond what it says.

Q. What does "squoze" mean to you? I don't know if that's in Merriam Webster.

A. I don't think it is. I would have found the, like, verb funny as I

often use that with respect to my cat's eyes. So -- but I mean, "squeeze hasn't squoze" means, like, that it's not done.

Q. So based off of this, understanding that you might not, you know, recall specifically, this -- sitting here today, do you believe that this post expressed that you thought that the GME short squeeze was still ongoing?

A. Again, I don't remember posting it, and therefore, I don't remember how serious I was being. And I don't take this to be, like, a literal reflection of my thought process at that time.

Q. And what did you mean by "we'll keep draining billions as long as these people keep shorting"?

A. Like, it says what it says. I'm not sure. Can you say your question --

Q. Maybe I'll break it down a bit.

Who did you mean by "we"?

A. I don't know exactly. Like, I don't remember writing this.

Q. Based off this context, do you

have any understanding of what you might have meant by "we"?

A. I think I meant people who hold GME.

Q. And when you wrote "those people," you know, do you think you were referring to investors that were short GME?

A. Based upon the sentence, yes. These people keep shorting means I'm referring to the people that are shorting.

Q. That are short GME?

A. Yeah.

Q. And does billions refer to, you know, what those institutions would -- or those short sellers would have to pay to cover or exit their short positions?

A. That's what I, yeah, understand the sentence to mean.

Q. And by "won't stop," were you expressing that you wouldn't sell your share of GME at this time at least?

A. It's a humorous sentence.

Q. And it rhymes.

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A. Right. It's a reference to a broader, like, pop culture phrase.

Q. Why would you have posted this on Facebook?

A. Like, I don't remember my motivation for posting this.

Q. But again, I think that you said that these were, you know, one of only two kind of periods when you posted about your investments on social media; right?

A. Mm-hmm.

Q. Sitting here today, is there any reason why you think that you might have wanted to post something publicly about this, about those investments?

MR. ROSEN: Objection. Vague.

Q. You can answer.

A. What do you mean by public? Because I don't --

Q. Public on social media. I don't mean, like, that your actual Facebook page is publicly to everybody, but people that have access to your account.

A. I use Facebook as a, like -- I

use Facebook for engaging with friends and family and, like, activity to connect socially.

MS. YOUNG: I think I'm done with this document. But if you guys want to go a little bit longer, we can. Do you have any preference?

MR. ROSEN: Well, he's got --

MS. YOUNG: Do you need to switch over now, Zef? How much longer do you have before you need to switch over?

THE VIDEOGRAPHER: I'd say, like, ten minutes or so.

MR. ROSEN: You want to take a break now or --

MS. YOUNG: Yeah. Maybe now is -- is now good for lunch maybe?

THE WITNESS: Sure.

MS. YOUNG: Okay.

THE VIDEOGRAPHER: We're going off the record at 12:46 p.m.

(Luncheon recess: 12:46 p.m.)

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AFTERNOON SESSION

1:41 p.m.

THE VIDEOGRAPHER: We're back on the record at 1:41 p.m.

BY MS. YOUNG:

Q. Okay. Let's go to Tab 8.

A. Oh, is this a new one?

Q. Mm-hmm.

A. Okay.

Q. Yeah.

(Defendant's Exhibit 82, An article titled "GameStop short-sellers are still not surrendering despite nearly $20 billion in losses this year," was hereby marked for identification, as of this date.)

MR. ROSEN: Exhibit 82?

MS. YOUNG: This is 82. Yeah.

Q. Okay. Do you recognize this article, Ms. Rivas?

A. Looks familiar.

Q. I think when we were in the last exhibit we were looking at, which is 81 --

A. Right.

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Q. Tab 7.

Does it look like this is the article that you linked to that post?

A. Yeah. Which page number is that, is the Facebook post?

Q. Oh, it's the -- it's not in the big packet. It's in that freestanding one. It should be No. 81, the last exhibit.

A. Here we go. Yes.

Q. And if you posted it, it's safe to say you read this article?

A. I did read it.

Q. And could you read the second paragraph on -- well I guess it's not on the page -- the paragraph that's fourth from the bottom on the second page.

A. "The video game stock" -- that paragraph?

Q. Yeah.

A. "The video game stock has been the star of the show on the WallStreetBets Reddit forum, whose members have grown rapidly to over 5 million. A wave of day

traders continued to encourage each other to pile into GameStop's shares and call options, creating a massive short squeeze that inflicted pain for hedge funds betting against the name."

Q. The paragraph mentions a short squeeze that inflicted pain for hedge funds betting against the stock; right?

A. Yes.

Q. Does a desire to force losses for hedge funds that were short GME motivate you to hold onto your share of GME?

MR. ROSEN: Asked and answered.

Q. You can answer.

A. I think I've said my primary motivation with buying and selling GME was to make money.

Q. Were you in any way motivated to hold onto your share to inflict losses on short sellers that were short GME?

A. Yeah. It's hard to say exactly what I was thinking besides the motivation to make money. Like, that is the

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overriding.

Q. Let's take a look back on -- at 81.

A. Yes.

Q. "We'll keep draining billions as long as these people keep shorting. GME stock up 68 percent today. Can't stop, won't stop, GameStop," diamond hand Emojis; right?

A. Mm-hmm.

Q. And so at the time at least you wrote that, you wanted to diamond hands hold GME to keep draining billions as long as these investors were short GME.

MR. ROSEN: Objection. That's not what the document says.

Q. Ms. Rivas, what did you mean by "we'll draining billions as long as these people keep shorting"?

A. Given that I own one share, I'm pretty confident I didn't think I was draining billions. However, I don't remember exactly what I was thinking at that moment.

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Q. But "we" presumably includes more than just you; right?

A. "We" is a plural.

Q. Right.

A. Yes.

Q. And so did you have a broader community of individuals in mind than just yourself when you said "we'll keep draining billions"?

A. I think I've indicated that the idea of hedge funds losing money was appealing to me. But I -- when I say things on social media, they're not to be taken literally. This is just where I go to have fun and banter with friends and, you know, perhaps trash talk, one might say.

Q. And it mentions traders continued to encourage each other to pile into GameStop shares; right?

MR. ROSEN: Are you talking about Exhibit 82?

Q. I meant 82. Sorry. Not yours. The article.

A. The article?
Q. Yeah.
A. Yes. A wave of day traders.
Q. Did you observe users on social media encouraging each other to pile into GameStop?
MR. ROSEN: Objection.
Q. You can answer.
A. Yeah. I mean, can you, like -- can you explain encouraging versus posting what they are doing? Like -- what I read on social media was people saying, "I'm buying GameStop. Woohoo." Like -- so if that's the sense that you mean, then yes.
Q. Did any of that general enthusiasm for GME encourage you to invest or hold onto your shares?
A. I feel like we're going back in a circle here. My primary goal is or was to make money. And if, you know, making money at the expense of a hedge fund was what was happening, then all the better.
Q. In any of these posts, did you say that your primary motive for buying

one -- one share of GME was to make money?

A. I would need a minute to go back over them. But probably not.

Q. When you say that you would go to social media to sort of have fun, and there's some levity to it, was there any -- did you find anything fun about your investment in GME at this time?

A. Did I find anything fun about it?

Q. Yes.

A. Yes.

Q. Can you expand on that? Or, like, how was that fun?

A. It had entertainment value to be invested in something that, you know, other people were talking about. Like, it's kind of socially engaging.

Q. I think earlier, you also -- you used the expression or the term, rather, "gamification."

What do you mean by that?

A. When I referred to gamification, I don't think I was referring specifically

to GameStop.

Q. Right.

A. But broadly gamification -- I mean, it refers to making something into a game that's not a game, and in the case of Robinhood, you know, they gamified investing, which is a serious thing with things like putting confetti, you know, on the app when you buy a stock.

Q. And that --

A. So making a serious thing into a -- into a game.

Q. And that was -- I guess is it fair to say that you felt that way about it back when you started trading, which I think you said was earlier in 2020?

A. August 2020 --

Q. August 2020.

A. -- is when I first invested.

Q. Right.

So prior to the Meme stock events, I mean, you felt this way about this gamification idea.

A. I think the gamification is a

real, like, psychological effect, and so I think, like, yeah, you know, seeing confetti is, like, a dopamine hit, if you will.

Q. But you would -- that's separate from the fun of investing at this time that seems more kind of community driven, online community driven, I mean.

Is that fair?

A. I think the primary -- like, my primary motivation was to profit. And so I'm not sure what you're, like, trying to get me to say.

Q. I think I was just -- I don't see it updating right now, but what -- you just said something about it being fun.

MR. ROSEN: I think she said posting on social media was fun.

Q. Right. And I said is there anything fun about your investment in GME at that time. I believe you said that there was.

A. Yeah. And I said that it's fun to own a stock that so many people are

talking about.

Q. People are talking about. Yeah.

A. Yeah. I guess the distinction I'm making is between something having entertainment value and me doing it for entertainment value.

Q. But -- withdrawn.

Let's go to -- back to that big packet, Exhibit 79.

A. Yes.

Q. So this time, you'll go to page 355 for the Bates.

It looks like this is another post by Mr. Camarda; is that right?

A. Yes, Camarda.

Q. And this is February 21, 2021.

A. Yes.

Q. It's two days after the last post we were looking at.

Do you see where he writes, "It didn't take much more than" -- I guess he means -- "a week before an establishment comedian blamed Russia for what's going on on Reddit."

A. Yes.

Q. Do you see that at the top?

A. Mm-hmm.

Q. And then at the bottom, looks like he tags you, and this goes on to the second page. But he says, "Cecilia Rivas, how many rubles you getting from Putin?"

Do you see that?

A. Yes.

Q. And then you respond, "Hahahahaha. I have no need for rubles on the moon."

A. Yes.

Q. And so at this point in time, on February 21st, you were still holding onto your GME share; right?

A. I still had one share. Yeah.

Q. And this "to the moon" expression is something that you also saw used on Reddit around this time; is that right?

A. It was also used on Reddit at this time.

Q. And so if you're using

expressions like "on the moon," is that because you at this point in time still believed that the price of GME would increase?

A. So although I don't like to speculate about my mindset, the fact that I put "ha," like, eight times before my words suggests to me that I was joking.

Q. But if you really thought that it wasn't going to increase, you would have sold your shares, right, if you're only investing because, you know, you wanted to make money?

A. I don't remember at that moment, like, my feelings about where the stock was going to go.

Q. And this was a couple of days into the restrictions --

A. Yes.

Q. -- that we talked about.

A. Right.

Q. Okay. So if we go back to 76. That's that spreadsheet with the orders.

A. Yes.

Q. And flip to the second page.

That last row, looks like you sold your share of GME on February 4th at the price of $57.22; right?

A. Yes.

Q. And why did you decide to sell your share at this time?

A. I remember, like, feeling a sense of hopelessness at Robinhood's manipulation and just feeling like I guess I should cut my losses.

Q. Could you expand on that hopelessness?

A. I felt that the restrictions that were so affecting the price of the stock were, like -- weren't allowed or shouldn't be allowed. You know, I'm not an expert in those rules. But it seemed like I guess they're getting away with this.

Q. Was it your view that Robinhood's trading restrictions alone caused you to lose money on GME? On the share of GME?

A. Robinhood puts actions alone on this specific share.

Q. Robinhood's restrictions alone were the only contributing factor to you losing money on this share of GME.

A. Share prices are affected by different things, and I wouldn't, like, venture a guess one way or the other as to one decisive factor.

Q. So you believe it's possible that other factors could have contributed to the share price decline in GME at this time.

MR. ROSEN: Objection. Asked and answered.

MS. YOUNG: I didn't ask that.

Q. You can answer.

A. I don't want to speculate about, like, the exact reasons why GameStop or any stock rises or falls at any given moment.

Q. Do you believe that the end of a short squeeze or attempted short squeeze could cause you to lose any money on your

GME investment?

A. No.

Q. I think you testified earlier today that you believe that a short squeeze -- a short squeeze causes a stock price to be overvalued relative to its fundamental value. Is that right? Or am I mischaracterizing anything?

MR. ROSEN: Objection.

A. I can't remember if I said it like that. Like, I probably shouldn't have spoken with such confidence if that's what I did say.

Q. I'm probably paraphrasing. If you have a more -- I don't want to misrepresent anything if that's not --

MR. ROSEN: Well, what's the specific question you're asking her?

Q. I'm asking how do you think that an attempted short squeeze in GME would have impacted the stock price, prior to you selling, immediately prior to you selling?

MR. ROSEN: On February 4th?

Q. In late January to early February.

A. I mean, my feeling or my belief is that Robinhood's -- by, you know, going to position close only and those other restrictions were the primary reason that the stock tanked, and I can't say what would have or could have or should have happened had they not done that. Like, what they did was tank the stock.

Q. Do you know if, after all of those restrictions were lifted, whether or not the stock price recovered?

A. At what --

Q. At -- let's say the January 27th peak.

A. Like, did it recover on -- when did it -- I'm sorry.

Q. After Robinhood -- after there were no more restrictions on Robinhood's platform, do you know whether or not GME's stock price recovered to the January 27, 2021, peak price?

A. I'm not sure if it did.

Q. Do you recall whether -- actually, withdrawn.

Between January and February 2021, you didn't buy or sell any shares of AMC; right?

A. No.

Q. Or Blackberry.

A. No.

Q. Bed Bath & Beyond?

A. No.

Q. Express?

A. No.

Q. Nokia?

A. No.

Q. Koss?

A. No.

Q. Tootsie Roll?

A. No.

Q. And Trivago?

A. No.

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

A. I don't remember if I considered it or not.

Q. Since January 2021, when you purchased the shares of GME, have you ever purchased any more shares?

A. Since January, yes.

Q. When was that?

A. I'm trying to remember. It was later in 2021. I don't think I've bought any after 2021.

Q. But you don't know when in 2021.

A. I don't remember.

Q. And you still trade today; right?

A. I haven't bought or sold any stocks in a while, but I still have a brokerage account.

Q. And I think you said earlier that that's mainly Fidelity; right?

A. Yes.

Q. Today, do you hold, you know, stock in any of the companies we've discussed?

A. Yes.

Q. Which ones?

A. I still have a couple of shares

of GameStop in Fidelity.

Q. And what stocks make up the biggest portion of your portfolio today?

A. An S&P index fund and a NASDAQ index fund.

Q. And what's the approximate value of your portfolio today?

A. My total portfolio, it's I think about [redacted]

Q. And what's your role in this lawsuit?

A. I'm a plaintiff.

Q. Are you a named plaintiff?

A. Yes, a named plaintiff.

Q. Do you know what a class representative is in a class action?

A. I do.

Q. And are you seeking to be a class rep in this action?

A. I am.

Q. And what do you understand your responsibilities to be in that role?

A. My responsibilities are to represent and look out for the interests

of the absent class members by, you know, participating in the litigation.

Q. And how did you hear about this lawsuit?

A. I was, like, Googling for whether or not there were lawsuits related to the Robinhood market manipulation, and so the Rosen Law Firm came up.

Q. And did you contact the Rosen firm?

A. I did.

Q. How did you reach out?

A. They had a, you know, inquiry form on their website.

Q. Why did you want to be involved in this lawsuit as a named plaintiff?

A. Because I was and am angry at Robinhood's manipulation of the stocks during this time.

Q. And I think earlier today, I was asking about a post about Exhibit 80 maybe. You don't have to go back to it. But it's the one where you reference another class action that had been filed

in January of 2021.

And I believe in that post, you describe the plaintiffs in that action as American heroes?

A. Yes. I remember that.

Q. What did you think was heroic about the plaintiff in that lawsuit?

A. The post was referring to the attorneys. Like, are you asking about the attorneys or the, like --

Q. Oh, I thought you were talking about the plaintiffs.

A. The plaintiffs that the attorneys represented. I'm sorry.

Q. It's -- I guess the better question would have been who are the American heroes that you're referring to in that post?

A. I think it was the lawyers.

Q. Okay. So do you consider Mr. Rosen heroic, then, in this case?

A. I consider him an American hero.

Q. An American hero. Thank you.

So you don't consider your own

participation in this action heroic?

A. Let's say it is. Sure. My participation in this litigation is heroic. I will agree with that characterization.

MR. ROSEN: After what you've gone through in this deposition.

Q. I can't believe it was that unpleasant. Those were some good cookies that hopefully you enjoyed.

A. I'll have one on my way out.

Q. They're good.

Excluding your dep today, how much time have you spent on things related to this lawsuit?

A. I'm not sure exactly, but it's been quite a bit of time.

Q. Does it sort of vary over different periods?

A. Yeah.

Q. Have you read filings in the case?

A. I have.

Q. Anything in particular?

A. I think I've read all of them. So I've read the original complaint, the amended complaint, the -- Robinhood's motion to dismiss, the response to that, and the judge's opinion.

Q. How often do you communicate with counsel, about?

A. It varies. But I don't think we've gone more than three or four weeks without some communication.

Q. Have you been compensated for the time you've spent on this case?

A. No.

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

A. As the certification indicates, I believe I have been told that I will not be compensated by the Rosen Law Firm for my participation in this case.

Q. And you're aware that a request for production of documents was served on you to your counsel; right?

A. Yes.

Q. And we talked about this a little bit earlier with respect to the Facebook posts.

But I gather you did some sort of search for potentially responsive documents?

A. Yes.

Q. And when was that?

A. It would have been shortly before the law firm produced them. It was a few months ago now. I'm not sure exactly when.

Q. Do you have a personal email account?

A. I do.

Q. Did you search through your email or email accounts for documents that Robinhood requested?

A. No.

Q. And why is that?

A. Because I knew that I wasn't emailing people concerning the affected stocks or the, you know, issues at hand in the litigation.

Q. Ever?

A. Yes. Other than my attorneys, yes.

Q. I think you also said -- when did you say that you reached out to the Rosen firm about participating in this action? Or did I not ask you that?

A. I don't think that you asked me that.

Q. When did -- when about did you reach out to them?

A. I can't remember how long it was before I signed the certification, but it was a few weeks before I signed the certification.

Q. Okay. I think the certification -- well --

A. November 23, 2021.

Q. Yeah. And you mentioned that you have your cellphone set to delete -- did you say texts every three months, automatically delete texts every month?

A. Three months --

Q. Three months.

A. -- is how long they're retained.

Q. Yeah. And that's always been a setting on your phone?

A. As long as I can remember.

Q. After signing on to act as a plaintiff in this litigation, did you change that setting?

A. I did not change that setting.

Q. Do you ever communicate through any other apps, like WhatsApp or instant messaging apps like that?

A. I have used WhatsApp.

Q. Did you search WhatsApp or any sort of similar apps for any responsive material?

A. Did I search WhatsApp or --

Q. Mm-hmm.

A. I did not search WhatsApp.

Q. And is that because, like text, you're confident that nothing responsive would exist there?

A. I'm confident on WhatsApp because I only use it to communicate with a couple of people that I know I wasn't

communicating with them about stocks.

Q. And what about Facebook Messenger?

A. I searched Facebook Messenger.

Q. Does Reddit have direct messaging?

A. It might. I'm not sure.

Q. Okay. I assume, then, you've never used that feature on Reddit if it does exist.

A. I'm pretty sure I have not.

Q. Okay. Have you deleted or thrown out any kind of social media posts that were related to issues in this litigation?

A. No.

Q. Have you taken any steps to preserve documents requested in this litigation?

A. Yes.

Q. What kind of actions?

A. I screen shotted or downloaded these materials.

Q. So throughout the day today, we

talked a lot about sort of enthusiasm on Reddit and other social media sites related to GME in, say, late January 2021.

A. Yes.

Q. Fair?

A. Quite a bit.

Q. And did you consider yourself a participant of any of that social media enthusiasm?

A. I don't know if I would have called myself a participant. I don't know if I would have used that characterization.

Q. Would you consider yourself engaged in that social media enthusiasm related to GME in late January of 2021?

A. What I would say is that I followed that enthusiasm and made a limited number of posts.

Q. And a lot of -- we've discussed today that a lot of users on social media were using kind of jargon like "to the moon," right, or "diamond hands"; right?

A. Yes.

Q. Those are also expressions or Emojis or terms that you used in posts around this time; right?

A. Yes.

Q. And on days where you actually posted things like "I'm holding to the moon" and things like that were during periods where you actually were holding your GME share; right?

A. The posts that we have gone over, yes, I was holding a GME share.

Q. Right. I think earlier, you testified that you thought that some of your social media posts were more comedic in nature rather than a serious reflection of how you felt about your investment in GME.

A. Yes.

Q. But you took your investment in GME very seriously as an actual financial investment?

A. I don't know if I would say that I, like, took it -- like, seriously is not the word that came to my mind. I hoped to

make money off of it. So if you define seriously, like, what's your definition of serious?

Q. Let me ask maybe a different -- a better question.

Were you motivated to either invest in GME or hold onto your share of GME in solidarity with the larger Reddit community that was enthusiastic about the company at that time?

A. I was primarily motivated by the desire to make a profit and the fact that there was, like, a potential benefit to -- like, a potential, you know, negative effect to hedge funds was an added bonus. I was not motivated by a desire to be, like, a part of Wall Street Bets.

Q. Prior to January of 2021, you know, you for a while have been investing in Robinhood; right?

A. Yes.

Q. And after this time, you continued investing I assume not on Robinhood as actively but on your Fidelity

account; right?

A. Yes.

Q. Do you recall any other instances where you ever posted on social media about those investments?

A. I don't recall any.

Q. The only time you recall ever posting about investing -- your actual investments, I mean -- was this time for your one share of GME in January and I guess in early February of 2021.

A. Yes.

Q. You never prior to that or after that felt the need to post about, you know, your investments that you made in companies, you know, driven by your desire to make money off of those investments.

MR. ROSEN: When you're asking her if she felt the need, are you asking her if she did it or if she ever felt the need to do it?

Q. Did you ever do it?

A. I have not, but I -- did I post about my desire to make money off of

investments? Was that the question?

Q. I'm asking did you ever -- I should rephrase.

Why did you -- if GME is the only investment that you ever posted about on social media, you know, why was that?

A. I can't say why I didn't post about other investments. I can say that I did post about GameStop because I used Facebook as a social venue, and so I was talking with other people about it in, like, a social sense. It wasn't about investments. It was about -- the pop culture phenomenon is what I was talking with people about, because that's what's fun to talk about on Facebook.

Q. And is that what also made your investment in GME fun? Like, this -- I think you described it as a social movement in this cultural phenomenon around GME at this time?

A. Is that what made is fun?

Q. Yeah. I think a couple of times, you used the word "fun" to describe

your experience investing at this time.

A. Is -- so is talking with people on social media what made it about it -- what made it fun.

Q. Yeah, or is that part of what made it fun?

A. Yeah, that's part of what made it fun.

(Pause)

MS. YOUNG: I'm just going over my notes, but I don't think I have much more.

(Pause)

MS. YOUNG: I think -- I want to take ten minutes, but then I think I'm done.

MR. ROSEN: Okay.

MS. YOUNG: Okay.

THE VIDEOGRAPHER: We're going off the record at 2:14 p.m.

(Recess)

THE VIDEOGRAPHER: We're back on the record at 2:30 p.m.

MS. YOUNG: Thank you for your

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time, Ms. Rivas. I don't have any further questions for you.

THE WITNESS: You're welcome. Thanks.

MR. ROSEN: No questions from us.

THE VIDEOGRAPHER: We're off the record at 2:30 p.m. This concludes today's testimony given by Cecilia Rivas.

MR. ROSEN: I just want to designate the transcript Confidential pursuant to the protective order.

(TIME NOTED: 2:30 p.m.)

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CECILIA RIVAS

Subscribed and sworn to
before me this _____
day of _____, 2023.

_____

Notary Public