

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

UNITED STATES OF AMERICA

Crim. No. 3:18CR28(JAM)

v.

BARTON STUCK

March 15, 2019

GOVERNMENT’S REPLY MEMORANDUM
CONCERNING DEFENDANT’S PRIOR RELEVANT CONDUCT

The Government submits this reply in response to defendant Barton Stuck’s February 21, 2019 memorandum [Dkt. #52].

In that memorandum, Stuck incorrectly argued that his fraudulent conduct pre-dating the Indictment period (2015-2016) is not “relevant conduct” under § 1B1.3 of the Guidelines. Contrary to Stuck’s argument, his pre-indictment conduct—in which he caused dozens of actual Signal Lake investors more than \$8 million in loss between 2006 and April 2011, then lulled them into not reporting his conduct by making further misrepresentations—was “part of the same course of conduct or common scheme or plan as the offense of conviction.” U.S.S.G. § 1B1.3(a)(2). Stuck’s uncharged fraudulent misrepresentations are relevant conduct substantively connected to Count One of the Indictment because he was perpetrating an uninterrupted scheme, beginning in at least 2006, of lying to actual or prospective investors about the finances and profitability of Signal Lake and its investments to profit himself and prevent his victims from discovering the truth. Indictment ¶¶ 7-8. The Court should therefore use the entirety of Stuck’s fraud in calculating Guidelines loss.

I. STUCK’S FRAUD WAS UNINTERRUPTED

Stuck’s principal argument—that there was a four-year “temporal disconnect between the [charged] offense and the claimed relevant conduct,” which was too long a gap for the Court to

apply § 1B1.3 (Def’s Mem. at 6)—misstates the facts. The evidence shows that there was no “fissure” in his scheme between 2011 and 2015 (*id.* at 7) because he never ceased “misrepresent[ing] material facts regarding the financial health and anticipated returns of the Signal Lake entities and their portfolio companies” to investors for his own benefit and to lull his victims (Indictment ¶¶ 7-8).

The Government’s opening brief established that victims invested approximately \$8,669,909 in Signal Lake between 2006 and April 2011 based on Stuck’s misrepresentations or as a likely result of his scheme. But Stuck’s scheme did not go on hiatus from April 2011 until the indictment period began in 2015, and Stuck is wrong to assert that InPhase’s 2011 bankruptcy “brought to a close [his] solicitation of investments and with it any pattern of misrepresentations about the health of InPhase that the Government alleges.” Def’s Mem. at 8. In truth, as Stuck knows, he continued his scheme of telling lies and half-truths to Signal Lake investors from at least 2006 until just a few weeks before he pled guilty in this case, without interruption.¹

Whereas the Government’s opening brief left off in April 2011, the following is a sample of instances which demonstrate that Stuck’s scheme continued from May 2011 through October 2018:

- In May 2011, Stuck sent nearly identical emails to Signal Lake investors in which he falsely claimed, “Just got order for \$3.75M in storage media, which takes InPhase to positive cash flow.” Ex. 1 at 1 & 2. In that same email, Stuck also claimed that Hitachi was “willing to fund InPhase to work with [it], probably \$10M minimum and 3 years minimum.” *Id.*
- In February 2012, after InPhase went bankrupt, Stuck solicited Signal Lake investor Jan Loeber with a plan to “restart” the company, writing, “the InPhase patents have value of \$5M-\$13M and the assets have \$1M-\$2M valuation, so the downside for all

¹ The Government may seek denial of the adjustment for acceptance of responsibility if Stuck fails to “truthfully admit[] or [] falsely den[ies] any additional relevant conduct for which the defendant is accountable under § 1B1.3 of the Sentencing Guidelines,” or “takes a position at sentencing, or otherwise, which, in the Government’s assessment, is inconsistent with affirmative acceptance of personal responsibility.” Plea Agreement [Dkt. #37] at 4.

investors is covered by an asset sale; the upside is in InPhase equity with potential 5X-10X return.” Ex. 2 at 1. Loeber apparently found Stuck’s claims compelling, and offered to “come in at \$500k.”²

- In May 2012, investor Lee Shepard complained that “[t]he company that was cited as the most promising, InPhase, is in bankruptcy” and “Bart appears to be involved in a new venture, hVault, that is selling InPhase-like products.” Ex. 3 at 2. Stuck responded “[t]here is a restructuring in process for InPhase and the ownership of its assets” and “[a]s part of the restructuring activity, a new Signal Lake entity has been created, hVault,” which “is entirely owned by Signal Lake funds on behalf of all Signal Lake investors.” *Id.* at 1.
- In November 2012, after months of vague responses, David SaoMarcos asked for details about InPhase’s successor and the promised profits: “Do think we are much closer with the storage company getting off the ground and will [investor Dana Horne] see something come back to him in 2013?” Ex. 4 at 3. Stuck responded, “We have signed an NDA with a major partner and cannot disclose anything; this is a HUGE contract, and could return money to all investors.” *Id.*
- In December 2012, Stuck made additional, mysterious claims to SaoMarcos: “We signed a letter of intent, then we signed a term sheet, and we are now about to sign definitive contractual papers; nothing can be disclosed without the approval of all parties.” *Id.*
- In January 2013, when SaoMarcos again asked for an update, Stuck claimed, “Signing contracts right now, lots happening for the good.” *Id.* at 2.
- In April 2013, David Braeger angrily confronted Stuck about the lack of truthful communication and his failure to provide investors’ with annual Schedule K-1 tax documents, asking, “How can you look in the mirror after all these years of false promises, irresponsible management etc.[?]” Ex. 5 at 3. Stuck responded by blaming Signal Lake’s accountants, writing, “Accountants received all materials for taxes 15 Jan 2013; only in next hour will I get K1” and “<http://www.opticalvaults.com/> shows what is going on.”³ *Id.* at 1. When Braeger questioned the relevance of that link, Stuck made the new claim that “we restructured InPhase into Optical Vaults which Signal Lake controls, and has far greater ownership than InPhase for far less money.” *Id.*
- In August 2013, Stuck built on this hVault/Optical Vault story: “Closing on multiple contracts for Optical Vaults[.] Staffing up and talking with tens of potential customers[.]” Ex. 6 at 1.
- In January 2014, Stuck told Braeger and SaoMarcos that Signal Lake had “[f]unding

² This incident is inconsistent with Stuck’s assertion that, in 2011, “[t]he fund was out of money and [he] stopped soliciting investments” (Def’s Mem. at 2), or that the InPhase bankruptcy “brought to a close Mr. Stuck’s efforts to raise capital to keep the company...viable” (*id.* at 8).

³ Stuck often told investors that accountants were to blame for the lack of information or delay in returning funds, as in June 2014 (Ex. 9), December 2014 (Ex. 11), June 2015 (Ex. 12), and January 2017 (Ex. 16). In truth, only some Signal Lake entities had tax accountants during this time period at all, and only until 2014 tax returns were complete.

from major fund of funds as investor.” Ex. 7 at 1.

- In March 2014, Stuck further embellished that story, writing to Braeger and SaoMarcos, in an email titled “Funding Update,” that “[m]oney is available in fund of funds account[.] A portion of it will be moved into Signal Lake....It is really not as simple as you think, but the money is indeed moving.” Ex. 8 at 1.
- In April 2014, Stuck falsely claimed that Signal Lake would begin returning money to Signal Lake investors, writing investor Jim Ballard, “We just finished up taxes for 2013[.] We will be distributing everything to all investors this year[.] We will [be] shutting everything down this year[.] You can judge how we did by the size of the return you receive[.]” Ex. 9 at 7. Stuck later specified, “Distribution will be starting in May[.]” *Id.* at 6.
- When no payments were forthcoming in May, Stuck began falsely claiming that Signal Lake investors would actually receive a profit. In June 2014, when Ballard complained that “May has come & gone with no distribution,” Stuck again blamed “accountants,” writing, “Accountants are vetting the numbers, and when they sign off, we get to distribute funds, [a]nd get audited financials for shutting down funds.” *Id.* at 5-6. Ballard responded, “I appreciate that but that is not what I asked you. [Y]ou are the keeper of the information & the lack of transparency is becoming very frustrating.” *Id.* at 5. Stuck replied with the misrepresentation that “[w]e are on track to return all the money invested and then some[.] The accountants are indeed the bottleneck: we cannot do any distribution until they sign off[.]” *Id.*
- In July 2014, under further questioning by Ballard, Stuck elaborated on this lie, specifying that the profits were from the sale of Signal Lake assets (presumably the hVault/Optical Vault entity that had supposedly succeeded InPhase), claiming he was “[w]orking with accountants to distribute sale of assets.” *Id.* at 3-4.
- In August 2014, in response to Ballard’s further demands for particularized information, Stuck embellished his prior lies, writing, “We are returning all funds investing and then some,” and “We are on the short short strokes[.] The sale of assets has been completed, so there is more than enough funds to return all capital to investors plus some.” *Id.* at 1-2.
- Later in August 2014, SaoMarcos demanded to know “[w]here are the so called funds, the year is running to an end and your ‘MAY’ liquidity for clients has long since passed.” Ex. 10. Stuck responded, “We have teed up a bank in Norway to handle closing on funds in excess on 10B Euros, [a]nd we need a bank officer to do this; we believe that will close next week, not [t]his week, but it is on track to close, and then funds will be released.” *Id.*
- In December 2014, Stuck finally admitted no money would be returned to Signal Lake investors that year (because of unnamed “accountants”), writing, “Distribution of sale of assets is on track for 2015[.] Accountants cannot commit to 2014 signoff.” Ex. 11 at 1.
- In 2015, Stuck further embellished his misrepresentations to investors to prevent them from discovering the truth about Signal Lake’s financial collapse. Beginning in April

2015, Stuck began falsely claiming that Signal Lake had “[s]old all assets” and investors were estimated to receive “2x” their investment, specifying “[i]f you invested US\$1, the estimate is you will get US\$2 back.” Ex. 12 at 2-4. In June 2015, Stuck claimed that distribution was imminent, writing, “[A]ccountants say K1 will be done any day then we will deal with distribution.” *Id.* at 1.

- In July 2015, investor Jerome Fink relayed Stuck’s false claims to other Signal Lake investors, which had the desired lulling effect Stuck was seeking. Ex. 13 at 9-10. Investor Sabeer Bhatia argued that investors might “jeopardize our own chances of recovering our investment by pursuing fraud litigation against [Stuck].” *Id.* at 8. As Bhatia later put it, “why would [Stuck] want to mislead us by promising us 2x verbally, unless there was some truth to it?” *Id.* at 6. Stuck’s misrepresentations were so effective that Loeber forwarded the investors’ emails to Stuck, saying “Hope this stuff helps.” *Id.* at 2.
- In July 2015, Stuck began dealing with increasingly organized resistance from Signal Lake investors. Ex. 14. In response, Stuck now claimed that any returns came from “new investment vehicles entirely unrelated to the existing Signal Lake entities” and “we have no contractual or legal obligation to share any of these new moneys with any or all of our investors in existing Signal Lake funds.” *Id.* at 1. Despite his earlier statements, Stuck now stated, “we have not received any new funds,” “there is no bank account controlled by the Signal Lake partners with a large pot of money,” and, incredibly, “[w]e also do not believe that we ever told anyone that there was.” *Id.* Although Stuck admitted that “[i]n conversations with some investors, we may have been overly optimistic about the timing of receiving these funds,” he argued that “being optimistic is not a crime.” *Id.* at 2.
- Four days later, Stuck sent an update to investors. Ex. 15. In it, he lied that “outside accountants have had access to monthly bank statements from the inception of each fund.” *Id.* at 1. He further falsely claimed that he would “ask our outside accountant to review and answer claims of improper taking of funds.” *Id.* at 2. Stuck even threatened his investors, stating, “Litigation is likely to result in counterclaims for defamation. We believe that some of the intemperate language in the emails we have seen make the probable odds of success for a defamation counterclaim much greater than those of the unsupported (and unsupportable) claims that some investors have been making.” *Id.* at 2-3. Stuck closed with an plea that investors not inquire further: “We ask you to please give us the time to execute on our plans, which are in our investor group’s best interest.” *Id.* at 3.
- Notwithstanding these 2015 statements, Stuck continued to tell other investors a different story for years to come. For instance, in January 2017, in response to an inquiry from investor Jay Misra, Stuck claimed, “All assets sold[.] Looking to compensate all investors now.” Ex. 16 at 2. When Misra asked whether he would receive any money, Stuck lied, “All in hand, going through final legal review.” *Id.* at 1.
- Similarly, after announcing in July 2016 that Signal Lake Operations LLC would purchase Signal Lake Side Fund IIA at a price of twice the invested capital—thereby returning “2x” to investors—for years, Stuck repeatedly falsely claimed that

transaction was on the cusp being finalized and returning profits to investors. Ex. 17. For example, Stuck told investor Robert Spielman in December 2016 and June 2017 that the sale was “going through final legal review” (Ex. 18 & 19 at 2), advised in December 2017 that “any day you will get email telling you to confirm wire transfer info” (Ex. 20), warned in September 2018 to “watch your email next week” (Ex. 21 at 2), then predicted on October 1, 2018, “[t]his month, watch” (*id.* at 1).⁴

As these examples show, there was no gap in Stuck’s fraud between 2011 and the indictment period in 2015. Throughout, he continuously perpetrated one “common scheme or plan,” in that his acts were “substantially connected” by “common victims” (Signal Lake investors or prospective investors), “common purpose” (to profit Stuck and lull his victims), and “similar *modus operandi*” (by misrepresenting the finances and expected profits of Signal Lake and its investments). Indictment ¶¶ 7-8. Moreover, Stuck’s entire multi-year fraud was part of one unbroken course of conduct, insofar as he “repeated the same type of criminal activity over time,” namely defrauding and lulling investors by making misrepresentations about Signal Lake and its portfolio companies. Thus, there was no “temporal disconnect” in Stuck’s scheme that should prevent the Court from considering his entire fraud as relevant conduct under U.S.S.G. § 1B1.3.

II. STUCK TOLD THE SAME LIES TO THE UNDERCOVER AGENT AS TO OTHER INVESTORS

Stuck’s second argument—that his “prior representations and his lie to the FBI agent were not closely similar either in their contextual circumstances or factual content” (Def’s Mem. at 9)—misstates the facts. In truth, he made the same misrepresentations for the same purpose to both Signal Lake’s investors and the FBI undercover agent.

For example, in their first call on August 10, 2015, Stuck lied about Signal Lake and its underlying investments to try to convince the undercover agent to buy investor Dana Horne’s \$500,000 interest.⁵ As he had done with other investors for more than a year, Stuck told the

⁴ Stuck was indicted on February 21, 2018 [Dkt. #1] and pled guilty on October 25, 2018 [Dkt. #35].

⁵ This recorded call (“1D-20”) was produced to the defense after arraignment. If helpful, the Government

undercover agent that they were on the “very short strokes” of “consummating basically a sale of the asset of these entities,” later stating that it was “definitely going to happen before the end of the year from everything we’ve seen.” As he had done with other investors for months, Stuck claimed that “all the investors would get twice the money back—that is, for every dollar that they put in, they would get two dollars back.” As he had done with other investors for years, Stuck falsely blamed fictitious “accountants” for the delay, claiming there were “very minor things that our accountants have asked us to close out, paper over, document, etc., which we are doing right now, so we are basically on the home stretch of returning the monies to everybody,” and expressing frustration that “we have signed papers now and we’re still getting pushback out of the accountants.” Moreover, Stuck made explicit that he had already made these same misrepresentations to Horne, saying, “There is only one story here, which is I am representing to him that we are going to be doing this transaction and he will get 2x his money back.”⁶

Stuck followed up that evening with emails touting Signal Lake, its investments, and their profits, which echoed his lies to investors. At 5:29 p.m., Stuck wrote the undercover agent:

With regard to the Dana Horn[e] investment, all the assets of all Signal Lake funds, including the fund that Dana Horn[e] invested in, have been sold[.] The assets are patents for optical archival digital storage: this is a multibillion dollar business, and the patents have value [b]ecause it is possible to build products and to get royalties from licensing these patents. It has taken years to create the value [e]mbodied in these patents collectively, and now they will be commercialized.

We are on track to attempt to return 2X the investment, so an investment by Dana Horn[e] of \$500,000 would potentially (no guarantees) [r]eturn \$1,000,000, hopefully before the end of the year.

can prepare a transcript of the relevant portion at the Court’s request.

⁶ The evidence that Stuck repeatedly misrepresented that the undercover stood to receive “2x,” or twice Horne’s \$500,000 investment, disproves his baseless assertion that “in the course of the charged conduct...he did not talk about...the prospect of future profits.” Def’s Mem. at 10.

Ex. 22 at 1. Later, at 7:29 p.m., Stuck sent the undercover agent “the overview documents and legal documents for Signal Lake Side Fund LP dba Signal Lake Top Prospects Fund, which is the fund Dana Horn[e] invested in.” Ex. 23 at 1. Attached to that email was a 2006 “Investor Overview,” which included pages of information about InPhase, its technology, and its financials.

When Stuck and the undercover agent met on August 14, 2015, Stuck continued to make misrepresentations about Signal Lake and its financial health.⁷ Stuck again claimed that “we are very much on the short strokes of wrapping up this whole thing so we can go this -- complete this whole sale of all the assets that we’ve got in these things, and that will return all this money to people.” Stuck then talked about the history of Signal Lake and its investments, especially the InPhase storage technology. Speaking about how InPhase profitability compared to Signal Lake’s other portfolio companies, Stuck falsely stated that “the other companies returned something, they did fine, but that’s the one that really paid off for everything.” When the undercover agent questioned whether the Signal Lake fund in which he would be invested (Signal Lake Top Prospects) had an interest in four portfolio companies, Stuck lied that “the bulk of the returns are coming out of InPhase,” whereas “the other companies returned something nice, they did ok.” Stuck claimed that Signal Lake Top Prospects’ “90 investors” had invested “30 million and we’re on track to return 60.”⁸ In this meeting, Stuck repeatedly stated investors would receive “2x,” or twice their investment. Stuck falsely claimed that the “assets have been sold” and that there was

⁷ Recordings of this meeting (“1D-21,” “1D-22,” and “1D-23”) were also produced to the defense after arraignment. As before, if helpful, the Government can prepare a transcript of the relevant portion at the Court’s request.

⁸ Stuck’s exchanges with the undercover agent about Signal Lake Top Prospects are inconsistent with his erroneous assertion that the undercover agent “was not an investor in the venture fund—he was someone who posed as an outside profiteer looking to exploit an actual investor’s need for capital by buying him out at a discount.” Def’s Mem. at 9. Stuck believed that the undercover agent would replace Horne as a full \$500,000 investor in Signal Lake Top Prospects, explaining Stuck’s reason for detailing the success of that particular fund and its investments.

“in excess of 200 million” to pay out all Signal Lake investors, who had invested, “in aggregate, probably 100 million.” Stuck even specified that the \$200 million was “in cash” in a Wells Fargo account.⁹ And, as before, Stuck repeated that he had already made these same misrepresentations to Horne.

Contrary to Stuck’s present arguments, these examples of his 2015 misrepresentations demonstrate that he was perpetrating the same scheme against the undercover agent posing as a prospective investor as he was against the other Signal Lake investors. Indeed, Stuck even used some of the exact same words, such as “short strokes” and “2x.” Regardless of his audience, Stuck scheme was to consistently “misrepresent[] material facts regarding the financial health and anticipated returns of the Signal Lake entities and their portfolio companies” and “falsely guarantee[] payment of twice the original investment in the Signal Lake entities” in order “to enrich himself and to prevent and forestall discovery of the Signal Lake entities’ failure.” Indictment ¶¶ 7-9. Thus, there was no difference between Stuck’s *modus operandi* in defrauding the undercover and in defrauding other Signal Lake investors, making the latter relevant conduct under the Guidelines. U.S.S.G. § 1B1.3 App. N. 5(B)(i) (uncharged instances of fraud are part of a “common scheme or plan” with the count of conviction so long as they are “substantially connected to each other by at least one common factor,” including “common victims,...common purpose, or similar *modus operandi*.”); *United States v. Skys*, 637 F.3d 146, 155 (2d Cir. 2011) (where defendant misrepresented to investors and financial institutions that he “had developed the ‘Aedan’ anti-virus computer program and as a result had won lucrative contracts with major corporations” while “present[ing] both targeted groups with forged and fabricated documents,”

⁹ These communications between Stuck and the undercover agent disprove the baseless assertion that “[w]hen approached by the FBI, Mr. Stuck did not make claims about InPhase or any other technology company,” but merely stated “that his fund was flush with cash from a billionaire investor and that the cash would be paid out to the fund’s stakeholders.” Def’s Mem. at 8.

holding that “fraudulent conduct against both groups used the same or a similar modus operandi, and his frauds against the [] investors were properly considered relevant conduct.”).¹⁰

III. CONCLUSION

Stuck defrauded the FBI undercover in 2015 and 2016 using the same scheme—making misrepresentations about Signal Lake’s financial health and anticipated profits and preventing investors from discovering his fraud—as he had used against dozens of other victims from 2006 to 2018. While Stuck’s misrepresentations only caused pecuniary losses between 2006 and April 2011, and in October 2015 (as detailed in the Government’s opening brief), his fraudulent scheme continued uninterrupted for at least 14 years. All of Stuck’s fraudulent activity—including his 2006-2011 misrepresentations that caused loss—is relevant conduct under the Guidelines because it was all part of the same course of conduct or comprised a common scheme or plan. Accordingly, as calculated in the Government’s prior brief, the Guidelines loss in this case was approximately \$8,719,909—well in excess of the Plea Agreement’s \$3.5 million loss cap.

¹⁰ Stuck’s assertion that “[a]t no time in the course of the charged conduct did [he] claim he would match the profiteer’s investment” (Def’s Mem. at 10) is also inconsistent with the evidence. On September 24, 2015, Stuck offered to pay half of the \$50,000 he was charging the undercover agent, purportedly for legal and accounting fees: “If you close this transaction with Dana by 4PM EDT today Thursday 24 September 2015, [m]eaning that Signal Lake has received a wire for \$25,000, I will cover remaining \$25,000[.] Offer expires today, if no wire of funds is received by 4PM today in Signal Lake bank account [o]ffer is null and void[.]” Ex. 24. That offer echoes Stuck’s oft-repeated technique of claiming to put his own money at risk in order to convince victims that his proposals were legitimate. *See* Govt’s Mem. [Dkt. #50] at 2, 8, 11-13, 18-19.

Respectfully submitted,

JOHN H. DURHAM
UNITED STATES ATTORNEY

/s/

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CERTIFICATE OF SERVICE

I hereby certify that on March 15, 2019 a copy of the foregoing was filed electronically. Notice of this filing will be sent by e-mail to all parties by operation of the Court's electronic filing system. Parties may access this filing through the Court's CM/ECF System.

/s/
JONATHAN N. FRANCIS
ASSISTANT UNITED STATES ATTORNEY

EXHIBIT 1

Tuesday, December 4, 2018 at 2:27:45 PM Central Standard Time

Subject: Update re InPhase
Date: Thursday, May 19, 2011 at 1:20:24 PM Central Daylight Time
From: Bart Stuck
To: Dan Wright, Alan Pierce
Attachments: image001.jpg

Call my mobile +1.203.722.2149 to get update re InPhase

- 1) Just got order for \$3.75M in storage media, which takes InPhase to positive cash flow (25,000 disks at \$150 each, for analog video tape conversion to digital storage media: 75,000 hours of content)
- 2) David Huber, founder of Ciena, visited InPhase on Monday, and spent 8AM-4PM with the team, and will be investing \$1M into InPhase (\$250K already, the rest is coming)
- 3) Hitachi visited on Tuesday, want new consumer archival product and new data center archival products in 3-5 year time frame, and are willing to fund InPhase to work with Hitachi, probably \$10M minimum and 3 years minimum

Bart

SIGNAL LAKE



Bart Stuck
Managing Director
Signal Lake
606 Post Road East, Suite 667
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<http://signallake.com/>

MUNSTER, MARK E. (NH) (FBI)

From: David Braeger <privateequityventures@gmail.com>
Sent: Monday, December 08, 2014 3:20 PM
To: Lauer, Mark R.
Subject: Fwd: Update re InPhase

----- Forwarded message -----

From: **Bart Stuck** <bartstuck@signallake.com>
Date: Thu, May 19, 2011 at 2:23 PM
Subject: Update re InPhase
To: David Braeger <privateequityventures@gmail.com>

Call my mobile +1.203.722.2149 to get update re InPhase

- 1)Just got order for \$3.75M in storage media, which takes InPhase to positive cash flow
(25,000 disks at \$150 each, for analog video tape conversion to digital storage media: 75,000 hours of content)
- 2)Ciena team visited InPhase on Monday, and spent 8AM-4PM with the team, and will
Be investing \$1M into InPhase (\$250K already, the rest is coming)
- 3)Hitachi visited on Tuesday, want new consumer archival product and new data center archival products
In 3-5 year time frame, and are willing to fund InPhase to work with Hitachi, probably \$10M minimum and 3 years minimum

Bart

EXHIBIT 2

Munster, Mark E. (NH) (FBI)

From: Bart Stuck [mailto:bartstuck@signallake.com]
Sent: Wednesday, February 22, 2012 12:39 PM
To: 'Jan Loeber' <janloeber@msn.com>
Subject: RE: SLSF2A InPhase Investment Proposal

See answers below, thank you for all the support! If you can sign Exhibit A and Signature page, and handle funds transfer, super

From: Jan Loeber [mailto:janloeber@msn.com]
Sent: Wednesday, February 22, 2012 12:23 PM
To: 'Bart Stuck'
Subject: RE: SLSF2A InPhase Investment Proposal

Hi Bart,

I can come in at \$500k. Term sheet looks generally ok.

- 1) Does the need for InPhase to settle the +/- \$5m note from the \$15 Series F financing proceeds jeopardize the likelihood of being successful in raising those new funds? TO BE NEGOTIATED, DO NOT THINK IT WILL BE A PROBLEM BECAUSE WE WILL RAISE SOME MONEY TO GET PRODUCT OUT, AND THEN WHEN SHIPPING PRODUCT WILL RAISE MORE MONEY AT A HIGHER VALUATION FOR WORKING CAPITAL THAT WILL PAY ALL OF THIS OFF
- 2) What does 10% "Warrant Coverage" mean? WE WILL OFFER WARRANTS COVERAGE BASED ON TOTAL FUNDS RAISED, THE MORE IN TOTAL, THE MORE WARRANTS

All the best

Jan L

From: Bart Stuck [mailto:bartstuck@signallake.com]
Sent: Wednesday, February 22, 2012 12:00 PM
To: 'Jan Loeber'
Subject: SLSF2A InPhase Investment Proposal

InPhase needs \$6M+ to buy out Acadia Woods secured note position and restart; once restarting, InPhase can raise \$15M+ to pay off noteholders and reach positive cash flow, with a potential return of 5X-10X in two years.

Investors that participate in this buyout get a senior position in the InPhase note secured by all assets; the InPhase patents have value of \$5M-\$13M and the assets have \$1M-\$2M valuation, so the downside for all investors is covered by an asset sale; the upside is in InPhase equity with potential 5X-10X return.

Investors will receive 14% interest on the note: some investors can borrow 80%-90% against their own assets, use this loan to invest in the note, have InPhase pay the interest on this loan, and get their loan paid back by InPhase on its subsequent \$15M+ equity financing.

Investors get warrants for their investment, which provides further upside.

Please review the term sheet, and get back to us with questions.

Bart Stuck
Managing Director
Signal Lake
606 Post Road East, Suite 667
Westport CT 06880
<http://signallake.com/>

EXHIBIT 3

RE: Signal Lake Query from a Vermont Investor

12/17/18, 8:17 PM

From: Bart Stuck <bartstuck@signallake.com>**To:** 'Lee Shepard' <Lee@HLShepard.com>; 'Michel Guite' <mguite@vermontel.com>

Cc: 'Michael E. Weingarten' <mikew@signallake.com>; 'Richard Meckler' <RMeckler@libertyview.com>; 'James Thomas' <jthomas@tm-partners.com>; 'Harry Easom' <heasom@wi.rr.com>; 'Bernie Herman' <bernie5328@yahoo.com>; 'M Wetzler' <wetzlm@msn.com>; 'Sy Goldblatt' <Sy@ssquared.com>; rbusch <rbusch@mercuryp.com>; akahn <akahn@kahnluccas.com>; wdw <wdw@wfoffice.com>; jomara <jomara@willowridgeinc.com>; donjweiss <donjweiss@aol.com>; Allen.Weingarten <Allen.Weingarten@gmail.com>; mewarren <mewarren@amjinc.com>; jwall62099 <jwall62099@aol.com>; 'Fran Stocker' <stockerf@vermontel.com>; taubman <taubman@vcfa.com>; jonsundt <jonsundt@me.com>; michael <michael@bvcos.com>; scocimara <scocimara@yahoo.com>; ed <ed@samek.net>; mcr4228 <mcr4228@comcast.net>; hrachofsky <hrachofsky@straitcapital.com>; cstetson <cstetson@peifunds.com>; overskei <overskei@sbglobal.net>; moldow <moldow@bellsouth.net>; mkbjoe <mkbjoe@aol.com>; imirska <imirska@gmail.com>; AMMeisels <AMMeisels@aol.com>; gmazin <gmazin@dechert.com>; amathissen <amathissen@optonline.net>; Martin <Martin@rotman.utoronto.ca>; dll <dll@prodigy.net>; janloeber <janloeber@msn.com>; dlee <dlee@claritypartners.net>; AshokKrishna <AshokKrishna@comcast.net>; dobrin.penchew <dobrin.penchew@finanalytica.com>; ashok <ashok@johnsonkhanna.net>; tonykell <tonykell@bigpond.net.au>; jfink87 <jfink87@comcast.net>; joehoban <joehoban@mfi-ny.com>; garymichaelherman <garymichaelherman@yahoo.com>; rajat_gupta-STA <rajat_gupta-STA@external.mckinsey.com>; mlg <mlg@sandalwoodsecurities.com>; egonzale <egonzale@skadden.com>; jgoldstone <jgoldstone@mindspring.com>; degoldstone <degoldstone@gmail.com>; barbara <barbara@jorgel.com>; vishwas <vishwas@opulentstrategies.com>; nareng <nareng@exmsft.com>; SSEF <SSEF@sbcglobal.net>; sgfinn <sgfinn@alum.mit.edu>; eiso.wortelboer <eiso.wortelboer@dehoop.ch>; blakedowning <blakedowning@sbcglobal.net>; nder767 <nder767@aol.com>; das <das@txc.com>; ian <ian@clarkrider.com>; drozman <drozman@quantumintech.com>; johnc <johnc@benaroya.com>; jmc779 <jmc779@centurylink.net>; erellabregman <erellabregman@aol.com>; privateequityventures <privateequityventures@gmail.com>; rbodman <rbodman@vmgroup.com>; sabeer <sabeer@hotmail.com>; Rbeleson <Rbeleson@gmail.com>; ZeidAyer <ZeidAyer@aol.com>; 'R. Paul Singh' <rps@thesinghs.com>; 'Jack McMullen' <mcmullen@together.net>

Subject: RE: Signal Lake Query from a Vermont Investor**Date:** Wed, May 23, 2012 10:16 am

Here is a report per your request

In October 2011 InPhase entered into Chapter 11, and is still in Chapter 11

There is a restructuring in process for InPhase and the ownership of its assets

When this restructuring has been completed, the intent is for a detailed report

But as of now the restructuring is not complete: this the report for now

As part of the restructuring activity, a new Signal Lake entity has been created, hVault

hVault is intended to be part of the commercialization of holographic digital storage products

Hvault is entirely owned by Signal Lake funds on behalf of all Signal Lake investors

Ownership positions and valuation will be set upon conclusion of the restructuring process

RE: Signal Lake Query from a Vermont Investor

12/17/18, 8:17 PM

Separately, each investor has received a 2011 K1 for each Signal Lake entity; each investor should check with their tax advisor about its tax implications

From: Lee Shepard [mailto:Lee@HLShepard.com]

Sent: Wednesday, May 23, 2012 5:47 AM

To: 'Michel Guite'; 'Bart Stuck'

Cc: 'Michael E. Weingarten'; 'Richard Meckler'; 'James Thomas'; 'Harry Easom'; 'bernie herman'; 'M Wetzler'; 'Sy Goldblatt'; rbusch@mercuryp.com; akahn@kahnluccas.com; wdw@wfoffice.com; jomara@willowridgeinc.com; donjweiss@aol.com; Allen.Weingarten@gmail.com; mewarren@amjinc.com; jwall62099@aol.com; 'Fran Stocker'; taubman@vcfa.com; jonsundt@me.com; michael@bvcos.com; scocimara@yahoo.com; ed@samek.net; mcr4228@comcast.net; hrachofsky@straitcapital.com; cstetson@peifunds.com; overskei@sbglobal.net; moldow@bellsouth.net; mkbjoe@aol.com; imirska@gmail.com; AMMeisels@aol.com; gmazin@dechert.com; amathissen@optonline.net; Martin@rotman.utoronto.ca; dll@prodigy.net; janloeber@msn.com; dlee@claritypartners.net; AshokKrishna@comcast.net; dobrin.penchew@finanalytica.com; ashok@johnsonkhanna.net; tonykell@bigpond.net.au; jfink87@comcast.net; joehoban@mfi-ny.com; garymichaelherman@yahoo.com; rajat_gupta-STA@external.mckinsey.com; mjg@sandalwoodsecurities.com; egonzale@skadden.com; jgoldstone@mindspring.com; degoldstone@gmail.com; barbara@jorgel.com; vishwas@opulentstrategies.com; nareng@exmsft.com; SSEF@sbcglobal.net; sgfinn@alum.mit.edu; eiso.wortelboer@dehoop.ch; blakedowning@sbcglobal.net; nder767@aol.com; das@txc.com; ian@clarkrider.com; drozman@quantumintech.com; johnc@benaroya.com; jmc779@centurylink.net; erellabregman@aol.com; privateequityventures@gmail.com; rbodman@vmsgroup.com; sabeer@hotmail.com; Rbeleson@gmail.com; ZeidAyer@aol.com; 'R. Paul Singh'; 'Jack McMullen'

Subject: RE: Signal Lake Query from a Vermont Investor

Hello Michel and All,

I received a K-1 in early April that reported a long term capital loss that reduced my capital account to worthless.

The company that was cited as the most promising, InPhase, is in bankruptcy. Bart appears to be involved in a new venture, hVault, that is selling InPhase-like products; he has not responded to requests about this new operation or whether his long-time investors have any interest.

Hope this is helpful,

Lee Shepard

From: Michel Guite [mailto:mguite@vermontel.com]

Sent: Tuesday, May 22, 2012 5:44 PM

RE: Signal Lake Query from a Vermont Investor

12/17/18, 8:17 PM

To: Bart Stuck

Cc: Michael E. Weingarten; Richard Meckler; James Thomas; Harry Easom; bernie herman; M Wetzler; Sy Goldblatt; rbusch@mercuryp.com; akahn@kahnluccas.com; wdw@wfoffice.com; jomara@willowridgeinc.com; donjweiss@aol.com; Allen.Weingarten@gmail.com; mewarren@amjinc.com; jwall62099@aol.com; Fran Stocker; taubman@vcfa.com; jonsundt@me.com; michael@bvcos.com; lee@hlshepard.com; scocimara@yahoo.com; ed@samek.net; mcr4228@comcast.net; hachofsky@straitcapital.com; cstetson@peifunds.com; overskei@sbglobal.net; moldow@bellsouth.net; mkbjoe@aol.com; imirska@gmail.com; AMMeisels@aol.com; gmazin@dechert.com; amathissen@optonline.net; Martin@rotman.utoronto.ca; dll@prodigy.net; janloeber@msn.com; dlee@claritypartners.net; AshokKrishna@comcast.net; dobrin.penchew@finanalytica.com; ashok@johnsonkhanna.net; tonykell@bigpond.net.au; jfink87@comcast.net; joehoban@mfi-ny.com; garymichaelherman@yahoo.com; rajat_gupta-STA@external.mckinsey.com; mjg@sandalwoodsecurities.com; egonzale@skadden.com; jgoldstone@mindspring.com; degoldstone@gmail.com; barbara@jorgel.com; vishwas@opulentstrategies.com; nareng@exmsft.com; SSEF@sbcglobal.net; sgfinn@alum.mit.edu; eiso.wortelboer@dehoop.ch; blakedowning@sbcglobal.net; nder767@aol.com; das@txc.com; ian@clarkrider.com; drozman@quantumintech.com; johnc@benaroya.com; jmc779@centurylink.net; erellabregman@aol.com; privateequityventures@gmail.com; rbodman@vmgroup.com; sabeer@hotmail.com; Rbeleson@gmail.com; ZeidAyer@aol.com; 'R. Paul Singh'; Jack McMullen

Subject: Signal Lake Query from a Vermont Investor

Dear Bart,

I hope this finds you well.

Our auditors are making an argument that after six years in Signal Lake, and no sign of results, it is time to write our investment to zero.

Can you please provide advice on whether there is a clear counter-argument? Obviously we prefer to see an upside, but is there one, and if so where is it?

Thank you,

Michel Guite

President

Vermont National Telephone Co, Inc.

Phone:

EXHIBIT 4

MUNSTER, MARK E. (NH) (FBI)

From: David SaoMarcos <dsaomarcos@yahoo.com>
Sent: Thursday, December 18, 2014 11:40 AM
To: Lauer, Mark R.
Subject: Fw: Accountant Q? Please reply.

On Monday, March 31, 2014 7:31 AM, David SaoMarcos <dsaomarcos@yahoo.com> wrote:

Hey Bart,

Please see my email below from January 9th, 2013. There is nothing new from then to today with your same 3-10 word comments. Without "proof" of something happening its a bit hard to swallow. Not going to watch this go another month.

I will be calling the accountants you use on Monday and find out for myself if they truly are working on something real as I just got blasted once again from a client yesterday.

Braeger, please forward one of the old K1's to me that has the contact information for the Barts accountants, Ozzie wants to call them as do I, Thx.

David

Jan 9, 2013, at 8:43 AM, Bart Stuck <bartstuck@signallake.com> wrote:

You will see a big writeup on all of this, with ALL the loose ends tied down

<image001.jpg>

Bart Stuck
Managing Director
Signal Lake
606 Post Road East, Suite 667
Westport CT 06880
<http://signallake.com/>

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containing handwritten signatures transmitted electronically) shall be construed as a legally binding agreement or an offer to contract.

From: David SaoMarcos [<mailto:dsaomarcos@yahoo.com>]
Sent: Wednesday, January 9, 2013 11:37 AM
To: Bart Stuck
Subject: Re: Accountant Q?

OK, had lunch with a guy that has 100k in it and had 4 friends invest a lot as well at the time, all 5 are fuming with me, just need to show them some proof that good things are occurring and this isn't a hoax of some sort.

David SaoMarcos
<http://www.dsaomarcos.com/>

San Diego, CA 92129

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From: Bart Stuck <bartstuck@signallake.com>
To: 'David SaoMarcos' <dsaomarcos@yahoo.com>
Sent: Wednesday, January 9, 2013 8:26 AM
Subject: RE: Accountant Q?

Signing contracts right now, lots happening for the good

<image001.jpg>
Bart Stuck
Managing Director
Signal Lake
606 Post Road East, Suite 667
Westport CT 06880
<http://signallake.com/>

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From: David SaoMarcos [<mailto:dsaomarcos@yahoo.com>]
Sent: Wednesday, January 9, 2013 11:02 AM
To: Bart Stuck
Subject: Fw: Accountant Q?

Bart,

How are we looking with things these days? Any progress? Thanks,

We signed a letter of intent, then we signed a term sheet, and we are now about to sign definitive contractual papers; nothing can be disclosed without the approval of all parties

From: David SaoMarcos [<mailto:dsaomarcos@yahoo.com>]
Sent: Thursday, December 06, 2012 10:41 AM
To: Bart Stuck
Subject: Re: Accountant Q?

Is there anything that we have that shows things are going well? Please, thanks,

David SaoMarcos
<http://www.dsaomarcos.com/>

San Diego, CA 92129

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From: Bart Stuck <bartstuck@signallake.com>
To: 'David SaoMarcos' <dsaomarcos@yahoo.com>
Sent: Wednesday, November 28, 2012 10:53 AM
Subject: RE: Accountant Q?

We have signed an NDA with a major partner and cannot disclose anything; this is a HUGE contract, and could return money to all investors

From: David SaoMarcos [<mailto:dsaomarcos@yahoo.com>]
Sent: Wednesday, November 28, 2012 1:17 PM
To: Bart Stuck
Subject: Re: Accountant Q?

Hey there Bart,

I am meeting with Dana Horne tomorrow regarding his investments. He is upset with me regarding the 500k he placed in Signal Lake and the fact that all my answers are so vague since we do not have anything concrete to share. Do you think we are much closer with the storage company getting off the ground and will he see something come back to him in 2013? He is mad at me and I need to calm him down. Thanks, D

David SaoMarcos
<http://www.dsaomarcos.com/>

San Diego, CA 92129

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From: Bart Stuck <bartstuck@signallake.com>
To: 'David SaoMarcos' <dsaomarcos@yahoo.com>
Sent: Tuesday, November 6, 2012 2:06 PM
Subject: RE: Accountant Q?

Getting much closer, lots happening, but need to nail it all down, no ambiguity, everyone wants clarity and we are still not there, but huge progress

From: David SaoMarcos [mailto:dsaomarcos@yahoo.com]
Sent: Tuesday, November 06, 2012 5:02 PM
To: Bart Stuck
Subject: Re: Accountant Q?

Getting "any" closer? Year is coming to an end and still not seeing progress or getting update I promised investors long ago.

Thanks,
David

David SaoMarcos
<http://www.dsaomarcos.com/>

San Diego, CA 92129

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From: Bart Stuck <bartstuck@signallake.com>
To: 'David SaoMarcos' <dsaomarcos@yahoo.com>
Cc: 'David Braeger' <privateequityventures@gmail.com>
Sent: Friday, October 12, 2012 11:45 AM
Subject: RE: Accountant Q?

Not really, after four meetings in three days in Japan, to nail it all down

From: David SaoMarcos [mailto:dsaomarcos@yahoo.com]
Sent: Friday, October 12, 2012 2:04 PM
To: Bart Stuck
Cc: David Braeger
Subject: Re: Accountant Q?

Seems to be on the final steps for 6 months or longer now, I am starting to feel like we are just kicking the can down the road like the government.

David SaoMarcos
<http://www.dsaomarcos.com/>

San Diego, CA 92129

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From: Bart Stuck <bartstuck@signallake.com>
To: 'David SaoMarcos' <dsaomarcos@yahoo.com>
Cc: 'David Braeger' <privateequityventures@gmail.com>
Sent: Friday, October 12, 2012 10:30 AM
Subject: RE: Accountant Q?

Busy nailing down all the loose ends, lots of GOOD things happening

From: David SaoMarcos [<mailto:dsaomarcos@yahoo.com>]
Sent: Friday, October 12, 2012 12:33 PM
To: Bart Stuck
Cc: David Braeger
Subject: Re: Accountant Q?

Anything new to report Bart?

David

David SaoMarcos
<http://www.dsaomarcos.com/>

San Diego, CA 92129

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From: Bart Stuck <bartstuck@signallake.com>
To: 'David SaoMarcos' <dsaomarcos@yahoo.com>
Sent: Tuesday, August 28, 2012 2:05 PM
Subject: RE: Accountant Q?

We will make it happen, big time

From: David SaoMarcos [<mailto:dsaomarcos@yahoo.com>]
Sent: Tuesday, August 28, 2012 4:16 PM
To: Bart Stuck
Subject: Re: Accountant Q?

you're one of my last hopes to make clients happen, tough times. I think it will happen though!
Thanks for update,
David

David SaoMarcos
<http://www.dsaomarcos.com/>

San Diego, CA 92129

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From: Bart Stuck <bartstuck@signallake.com>
To: 'David SaoMarcos' <dsaomarcos@yahoo.com>
Sent: Tuesday, August 28, 2012 12:53 PM
Subject: RE: Accountant Q?

Looking very good, lots of work still to be done

From: David SaoMarcos [<mailto:dsaomarcos@yahoo.com>]
Sent: Tuesday, August 28, 2012 3:52 PM
To: Bart Stuck
Subject: Re: Accountant Q?

OK, thank you.

Looking forward to a positive update, I assume funding came in and we are all set to perform with the new company for all to benefit?

Good luck,
David

David SaoMarcos
<http://www.dsaomarcos.com/>

San Diego, CA 92129

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From: Bart Stuck <bartstuck@signallake.com>
To: 'David SaoMarcos' <dsaomarcos@yahoo.com>
Sent: Tuesday, August 28, 2012 12:41 PM
Subject: RE: Accountant Q?

I have zero visibility all my interactions have been with Dave Braeger, zero with his accountant

Had three meetings with Asian partner in last ten days, more to follow

From: David SaoMarcos [<mailto:dsaomarcos@yahoo.com>]
Sent: Tuesday, August 28, 2012 3:39 PM
To: Bart Stuck
Subject: Accountant Q?

Hi Bart,

I can't reach Dave Braeger and one of our Signal Lake investors is trying to round up their K-1. Do you happen to know the name and phone number of the tax person he uses for the K-1's on his end?

Also, anything on the horizon shaping up?

Thanks,
David

David SaoMarcos

<http://www.dsaomarcos.com/>

San Diego, CA 92129

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EXHIBIT 5

MUNSTER, MARK E. (NH) (FBI)

From: David Braeger <david.braeger@braegerfinancial.com>
Sent: Monday, December 08, 2014 2:13 PM
To: Lauer, Mark R.
Subject: Fwd: K-1 and response to my email

David O. Braeger
C.E.O. Braeger Financial Group

Glendale, WI 53217

www.braegerfinancial.com

----- Forwarded message -----

From: <bartstuck@signallake.com>
Date: Sat, Apr 13, 2013 at 5:27 PM
Subject: Re: K-1 and response to my email
To: David Braeger <david.braeger@braegerfinancial.com>

we restructured InPhase into Optical Vaults which Signal Lake controls, and has far greater ownership than InPhase for far less money

On Sat, 13 Apr 2013 12:21:30 -0500, David Braeger <david.braeger@braegerfinancial.com> wrote:

It is your responsibility as fund manager to get them out. What is this link for optical vaults?

David O. Braeger
C.E.O. Braeger Financial Group

Glendale, WI 53217

www.braegerfinancial.com

On Sat, Apr 13, 2013 at 12:17 PM, Bart Stuck <bartstuck@signallake.com> wrote:

Accountants received all materials for taxes 15 Jan 2013; only in the next hour will I get K1, accountants did not

<http://www.opticalvaults.com/> shows what is going on

SIGNAL LAKE



Bart Stuck

Managing Director

Signal Lake

606 Post Road East, Suite 667

Westport CT 06880

<http://signallake.com/>

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From: David Braeger [mailto:david.braeger@braegerfinancial.com]

Sent: Saturday, April 13, 2013 1:14 PM

To: Bart Stuck; dsaomarcos@yahoo.com; J.P. Fernandes, Esq.

Subject: K-1 and response to my email

Bart,

Once again you have failed to provide us our K-1's in a timely manner so my investors can get their taxes done. I will be sending you the bill for the added services to get them done as well as any late fees and penalties we receive for our filing and I expect that it will be paid immediately.

Furthermore, you have yet to respond to my email in which you are to provide a date in which my attorney, accountant and I can come review the records of Signal Lake at your office, as well as the many other demands.

You are forcing my hand. I put full faith and trust in you and your fund and you have decimated my reputation through your lack of response, proper reporting of activity of the fund, late K-1's, etc.

At best, you have proven to be the most unprofessional and uncommunicative fund manager I have ever met or heard of. At worst we have a serious problem. For the sake of my reputation and my clients, I will have to find out which. How can you look in the mirror after all these years of false promises, irresponsible management, etc. It is unheard of.

Respectfully,

Dave

David O. Braeger

C.E.O. Braeger Financial Group

Glendale, WI 53217

www.braegerfinancial.com

EXHIBIT 6

MUNSTER, MARK E. (NH) (FBI)

From: David Braeger <david.braeger@braegerfinancial.com>
Sent: Monday, December 08, 2014 2:19 PM
To: Lauer, Mark R.
Subject: Fwd: Some news please!!!

David O. Braeger
C.E.O. Braeger Financial Group

Glendale, WI 53217

www.braegerfinancial.com

----- Forwarded message -----

From: David SaoMarcos <dsaomarcos@yahoo.com>
Date: Wed, Aug 28, 2013 at 10:17 AM
Subject: Re: Some news please!!!
To: Bart Stuck <bartstuck@signallake.com>, David Braeger <david.braeger@braegerfinancial.com>

Only 4 more months and 2014 will be here and again with no progress to share with clients. Please tell us what the heck is going on other then the same ole "big news coming" comment. PLEASE!!! Clients are pissed!!!

David SaoMarcos
<http://www.dsaomarcos.com/>

San Diego, CA 92129

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From: Bart Stuck <bartstuck@signallake.com>
To: 'David Braeger' <david.braeger@braegerfinancial.com>; dsaomarcos@yahoo.com
Sent: Tuesday, August 6, 2013 8:38 AM
Subject: RE: Some news please!!!

Closing on multiple contracts for Optical Vaults
Staffing up and talking with tens of potential customers
Optical Vaults has exhibited at four trade shows since January
And will be in Amsterdam at IBC in September

SIGNAL LAKE



Bart Stuck
Managing Director
Signal Lake
606 Post Road East, Suite 667
Westport CT 06880
<http://signallake.com/>

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From: David Braeger [mailto:david.braeger@braegerfinancial.com]
Sent: Tuesday, August 6, 2013 11:18 AM
To: Bart Stuck; dsaomarcos@yahoo.com
Subject: Some news please!!!

Bart,

As always, I have investors that want some sort of news. As always you state how "great things are going" and that "big things" are happening.

If that is the case, please give me some kind of news to pass along. I have never seen a fund manager have such bad communication with investors.

I would expect a response to this immediately.

Respectfully,

Dave

David O. Braeger
C.E.O. Braeger Financial Group

Glendale, WI 53217

<http://www.braegerfinancial.com/>

EXHIBIT 7

MUNSTER, MARK E. (NH) (FBI)

From: David Braeger <david.braeger@braegerfinancial.com>
Sent: Monday, December 08, 2014 2:21 PM
To: Lauer, Mark R.
Subject: Fwd: good news?

David O. Braeger
C.E.O. Braeger Financial Group

Glendale, WI 53217

www.braegerfinancial.com

----- Forwarded message -----

From: **Bart Stuck** <bartstuck@signallake.com>
Date: Fri, Jan 10, 2014 at 11:19 AM
Subject: RE: good news?
To: David Braeger <david.braeger@braegerfinancial.com>
Cc: David SaoMarcos <dsaomarcos@yahoo.com>

Funding from major fund of funds as investor

SIGNAL LAKE



Bart Stuck

Managing Director

Signal Lake

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from attachments containing handwritten signatures transmitted electronically) shall be construed as a legally binding agreement or an offer to contract.

From: David Braeger [mailto:david.braeger@braegerfinancial.com]

Sent: Friday, January 10, 2014 11:49 AM

To: Bart Stuck

Subject: good news?

Bart,

David said we were to get great news this week. What is it?

Dave Braeger

David O. Braeger

C.E.O. Braeger Financial Group

Glendale, WI 53217

www.braegerfinancial.com

EXHIBIT 8

MUNSTER, MARK E. (NH) (FBI)

From: David Braeger <privateequityventures@gmail.com>
Sent: Monday, December 08, 2014 3:32 PM
To: Lauer, Mark R.
Subject: Fwd: Funding Update

----- Forwarded message -----

From: **Bart Stuck** <bartstuck@signallake.com>
Date: Tue, Mar 11, 2014 at 7:52 PM
Subject: Funding Update
To: David SaoMarcos <dsaomarcos@yahoo.com>, David Braeger <privateequityventures@gmail.com>

Money is available in fund of funds account

A portion of it will be moved into Signal Lake

One thing I have said repeatedly is that this is part of a larger transaction:

The larger transaction controls when monies move

It is really not as simple as you think, but the money is indeed moving

SIGNAL LAKE



Bart Stuck

Managing Director

Signal Lake

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Westport CT 06880

<http://signallake.com/>

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mail (aside from attachments containing handwritten signatures transmitted electronically) shall be construed as a legally binding agreement or an offer to contract.

--

David O. Braeger

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RETURNS

EXHIBIT 9

MUNSTER, MARK E. (NH) (FBI)

From: David SaoMarcos <dsaomarcos@yahoo.com>
Sent: Friday, December 05, 2014 11:24 AM
To: Lauer, Mark R.
Subject: Fw: Signal Lake
Attachments: image001.jpg

On Saturday, August 9, 2014 4:22 PM, Jim Ballard <jim@ssbclaw.com> wrote:

When? Short strokes doesn't mean anything. A date please.

Jim Ballard
www.ssbclaw.com
Sent from my iPad

On Aug 9, 2014, at 3:45 PM, "Bart Stuck" <bartstuck@signallake.com> wrote:

We are on the short short strokes

The sale of assets has been completed,
so there is more than enough funds to return all capital to investors plus some

<image001.jpg>

Bart Stuck
Managing Director
Signal Lake
606 Post Road East, Suite 667
Westport CT 06880
<http://signallake.com/>

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From: Jim Ballard [mailto:jim@ssbclaw.com]
Sent: Saturday, August 9, 2014 5:59 PM
To: Bart Stuck
Subject: Re: Signal Lake

When will this close?

Jim Ballard
www.ssbclaw.com
Sent from my iPad

On Aug 9, 2014, at 2:57 PM, "Bart Stuck" <bartstuck@signallake.com> wrote:

And not to lose sight of the main point
We are returning all funds investing and then some

<image001.jpg>

Bart Stuck

Managing Director

Signal Lake

606 Post Road East, Suite 667

Westport CT 06880

<http://signallake.com/>

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From: Jim Ballard [<mailto:jim@ssbclaw.com>]

Sent: Friday, August 1, 2014 3:32 PM

To: Bart Stuck SL

Subject: RE: Signal Lake

Bart-

I am getting calls from a group of investors I represent asking questions & trying to figure out why you refuse to give information. As the fund manager & the only person with information, you should have these answers at your fingertips. As in, why has there been such a hold-up getting funds distributed, when do you estimate the funds will be distributed and what are the projections for a return? Also, who are you dealing with that can confirm these facts? your evasive emails are not helping the cause. There has been discussion of a lawsuit and, frankly, will I have not appreciated your seemingly purposeful lack of information, I have been advocating giving you time. But I advocated that back in April, again in May, again in June and again in July. I am at the end of my rope with this group and , really, on my own accord as well.

I will give you one more chance to provide information you certainly have. Do not respond with yet more generalization. we want to know:

1. why has there been such a hold-up from your projected distribution date in May?
2. when do you expect the distribution to occur?
3. what are the projected returns?
4. who can confirm these facts?

I cannot stress enough how important it is that you provide actual information as opposed to the same tired generalizations. You have the ability to quell concerns and avoid litigation.

Please respond with the facts.

Jim Ballard
Schwartz Semerdjian Ballard & Cauley LLP

San Diego, CA 92101
www.ssbclaw.com

From: Bart Stuck SL [<mailto:bartstuck@signallake.com>]
Sent: Monday, July 21, 2014 10:20 AM
To: Jim Ballard
Subject: Re: Signal Lake

On track to return money plus some

Sent from my iPhone

On Jul 21, 2014, at 12:15 PM, Jim Ballard <jim@ssbclaw.com> wrote:

That is what you said in April. You also said distributions will begin in May. We are now 2 months past that. Again:

When will distributions be made AND
What is the expected return?

You are the manager of this fund. you certainly must have an idea when this will occur and what the returns are.

From: Bart Stuck SL [<mailto:bartstuck@signallake.com>]
Sent: Monday, July 21, 2014 10:14 AM
To: Jim Ballard
Subject: Re: Signal Lake

Working w accountants to distribute sale of assets

Sent from my iPhone

On Jul 21, 2014, at 12:04 PM, Jim Ballard <jim@ssbclaw.com> wrote:

Another month has passed with no information from you. what is the status?

From: Jim Ballard
Sent: Wednesday, June 18, 2014 5:13 PM
To: 'Bart Stuck'
Subject: RE: Signal Lake

Another day, another round of no calls from you. please call me.

From: Jim Ballard
Sent: Monday, June 16, 2014 5:56 PM
To: 'Bart Stuck'
Subject: RE: Signal Lake

I left you 2 voicemails today, neither of which you bothered to return. Please call me tomorrow at either number listed below.

From: Jim Ballard
Sent: Monday, June 16, 2014 11:03 AM
To: 'Bart Stuck'
Subject: RE: Signal Lake

Please call me.

From: Bart Stuck [<mailto:bartstuck@signallake.com>]
Sent: Monday, June 16, 2014 10:55 AM
To: Jim Ballard
Subject: RE: Signal Lake

When I know the answer to each, I will tell; since I do not know, I do not want to misrepresent

<image001.jpg>

Bart Stuck
Managing Director
Signal Lake
606 Post Road East, Suite 667
Westport CT 06880
<http://signallake.com/>

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From: Jim Ballard [<mailto:jim@ssbclaw.com>]
Sent: Monday, June 16, 2014 12:42 PM
To: 'Bart Stuck'
Subject: RE: Signal Lake

Let me make this ridiculously simple:

WHEN? AS IN A DATE.
HOW MUCH? AS IN RETURN + WHAT?

From: Bart Stuck [<mailto:bartstuck@signallake.com>]
Sent: Monday, June 16, 2014 9:35 AM
To: Jim Ballard
Subject: RE: Signal Lake

We are on track to return all the money invested and then some
The accountants are indeed the bottleneck: we cannot do any distribution until they sign off

<image001.jpg>

Bart Stuck
Managing Director
Signal Lake
606 Post Road East, Suite 667
Westport CT 06880
<http://signallake.com/>

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From: Jim Ballard [<mailto:jim@ssbclaw.com>]
Sent: Monday, June 16, 2014 12:08 PM
To: 'Bart Stuck'
Subject: RE: Signal Lake

I appreciate that but that is not what I asked you. you are the keeper of the information & the lack of transparency is becoming very frustrating.

You must have some idea when you expect that to occur. So, when do you expect that top occur?
You must also have some idea of the projected return. So, what is your expectation?

Obviously, I am not going to hold you to a precise date or amount but I deserve more information. please provide it.

From: Bart Stuck [<mailto:bartstuck@signallake.com>]
Sent: Monday, June 16, 2014 9:05 AM
To: Jim Ballard
Subject: RE: Signal Lake

Accountants are vetting the numbers, and when they sign off, we get to distribute funds,
And we get audited financials for shutting down funds

<image001.jpg>
Bart Stuck
Managing Director

Signal Lake
606 Post Road East, Suite 667
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<http://signallake.com/>

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From: Jim Ballard [<mailto:jim@ssbclaw.com>]
Sent: Monday, June 16, 2014 12:01 PM
To: 'Bart Stuck'
Subject: RE: Signal Lake

Hi Bart-

Following up on our exchange below, May has come & gone with no distribution. What is the status? Specifically, please let me know:

1. When will the distribution be made?
2. Why has it been delayed?
3. What return can we expect?

Thank you.

Jim Ballard
Schwartz Semerdjian Ballard & Cauley LLP

San Diego, CA 92101-8229

www.ssbclaw.com

From: Bart Stuck [<mailto:bartstuck@signallake.com>]
Sent: Thursday, April 17, 2014 12:51 PM
To: Jim Ballard
Subject: RE: Signal Lake

Distribution will be starting in May

<image001.jpg>
Bart Stuck
Managing Director
Signal Lake
606 Post Road East, Suite 667
Westport CT 06880

<http://signallake.com/>

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From: Jim Ballard [<mailto:jim@ssbclaw.com>]
Sent: Thursday, April 17, 2014 3:45 PM
To: 'Bart Stuck'
Subject: RE: Signal Lake

Ok. When do you anticipate making the distribution?

From: Bart Stuck [<mailto:bartstuck@signallake.com>]
Sent: Thursday, April 17, 2014 12:44 PM
To: Jim Ballard
Subject: RE: Signal Lake

We just finished up taxes for 2013
We will be distributing everything to all investors this year
We will shutting everything down this year
You can judge how we did by the size of the return you receive

<image001.jpg>

Bart Stuck
Managing Director
Signal Lake
606 Post Road East, Suite 667
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From: Jim Ballard [<mailto:jim@ssbclaw.com>]
Sent: Thursday, April 17, 2014 3:40 PM
To: 'Bart Stuck'
Subject: RE: Signal Lake

Bart-

I would like a status update on Signal Lake. As you can see in our exchange below, you had promised in February 2103 to provide a written report updating the investors on the status. That never happened. In January 2014, we were told by David that there would be a liquidity event

but have received no information since that time. What is the current status? Is there still anticipated liquidity event? If so, when?

Thank you.

Jim Ballard
Schwartz Semerdjian Ballard & Cauley LLP

San Diego, CA 92101-8229

www.ssbclaw.com

From: Bart Stuck [<mailto:bartstuck@signallake.com>]

Sent: Friday, February 22, 2013 10:15 AM

To: Jim Ballard

Subject: RE: Signal Lake

In the next ninety days

<image001.jpg>

Bart Stuck

Managing Director

Signal Lake

606 Post Road East, Suite 667

Westport CT 06880

<http://signallake.com/>

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From: Jim Ballard [<mailto:jim@ssbclaw.com>]

Sent: Friday, February 22, 2013 12:15 PM

To: Bart Stuck

Subject: Re: Signal Lake

When will that be distributed?

Jim Ballard
www.ssbclaw.com
Sent from my iPad

On Feb 21, 2013, at 5:57 PM, "Bart Stuck" <bartstuck@signallake.com> wrote:

Jim
We are in the process of preparing a written document that will answer the questions you asked below;
Bart

<image001.jpg>
Bart Stuck
Managing Director
Signal Lake
606 Post Road East, Suite 667
Westport CT 06880
<http://signallake.com/>

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EXHIBIT 10

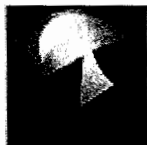
MUNSTER, MARK E. (NH) (FBI)

From: David SaoMarcos <dsaomarcos@yahoo.com>
Sent: Friday, December 05, 2014 11:20 AM
To: Lauer, Mark R.
Subject: Fw: Funds

On Tuesday, August 26, 2014 10:29 AM, Bart Stuck <bartstuck@signallake.com> wrote:

Four guys (two from fund of funds, lawyer from fund, and banker from bank where funds are deposited) are in London today, working on a special transaction
We have teed up a bank in Norway to handle closing on funds in excess of 10B Euros,
And we need a bank officer to do this; we believe that will close next week, not
This week, but it is on track to close, and then funds will be released; the four guys
In London are staying there to close on the major transaction with the bank in Norway,
Which tells me they think it will happen next week.

SIGNAL LAKE



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From: David SaoMarcos [mailto:dsaomarcos@yahoo.com]
Sent: Tuesday, August 26, 2014 1:23 PM
To: Bart Stuck
Subject: Funds

Where are the so called funds, the year is running to an end and your "MAY" liquidity for clients has long since passed.

David SaoMarcos
<http://www.dsaomarcos.com/>

San Diego, CA 92129

EXHIBIT 11

MUNSTER, MARK E. (NH) (FBI)

From: David Braeger <david.braeger@braegerfinancial.com>
Sent: Wednesday, December 10, 2014 10:49 PM
To: Lauer, Mark R.
Subject: Fwd: Signal Lake

David O. Braeger
C.E.O. Braeger Financial Group

Glendale, WI 53217

www.braegerfinancial.com

----- Forwarded message -----

From: **Bart Stuck** <bartstuck@signallake.com>
Date: Wed, Dec 10, 2014 at 8:05 PM
Subject: Signal Lake
To: bartstuck@signallake.com

Distribution of sale of assets is on track for 2015

Accountants can not commit to 2014 signoff

SIGNAL LAKE



Bart Stuck

Managing Director

Signal Lake

606 Post Road East, Suite 667

Westport CT 06880

<http://signallake.com/>

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EXHIBIT 12

From: bartstuck@signallake.com
Sent: Thursday, June 25, 2015 8:41 PM
To: Jaime Fink
Cc: Jerome Fink
Subject: Re: Signal Lake Side Fund LP Has Filed For
Extension for Tax Filings

accountants say K1 will be done any day
then we will deal with distribution

On Thu, 25 Jun 2015 22:29:24 -0500, Jaime Fink
<jfink@live.com> wrote:
Bart,

I'm following up on Jerry's question. What is the expected timing
to receive the K-1? When can we expect to receive the final
distribution?

Best regards,

Jaime Fink

From: Jerome Fink <jerryfink@earthlink.net>
Reply-To: Jerome Fink <jerryfink@earthlink.net>
Date: Tuesday, May 5, 2015 at 1:02 PM
To: 'Bart Stuck' <bartstuck@signallake.com>
Cc: Jaime Fink <jfink@live.com>
Subject: RE: Signal Lake Side Fund LP Has Filed For Extension for Tax
Filings

Bart –

Do you have a memo on the sale? Where are the funds being held?

Jerry

From: Jaime Fink [<mailto:jfink@live.com>]
Sent: Monday, May 4, 2015 8:40 PM
To: Bart Stuck
Cc: 'Jerome Fink'
Subject: Re: Signal Lake Side Fund LP Has Filed For Extension for Tax Filings

When can we expect to receive the final distribution? Thank you,

Jaime Fink

From: Bart Stuck <bartstuck@signallake.com>
Date: Sunday, April 19, 2015 8:29 PM
To: Jaime Fink <jfink87@comcast.net>
Cc: Jerome Fink <jerryfink@earthlink.net>
Subject: RE: Signal Lake Side Fund LP Has Filed For Extension for Tax Filings

If you invested US\$1, the estimate is you will get US\$2 back

From: Jaime Fink [<mailto:jfink87@comcast.net>]
Sent: Sunday, April 19, 2015 9:19 PM
To: Bart Stuck
Cc: 'Jerome Fink'
Subject: Re: Signal Lake Side Fund LP Has Filed For Extension for Tax

Filings

2 times what?

From: Bart Stuck <bartstuck@signallake.com>
Date: Sunday, April 19, 2015 7:53 PM
To: Jaime Fink <jfink87@comcast.net>
Cc: Jerome Fink <jerryfink@earthlink.net>
Subject: RE: Signal Lake Side Fund LP Has Filed For Extension for Tax Filings

2x

From: Jaime Fink [<mailto:jfink87@comcast.net>]
Sent: Sunday, April 19, 2015 8:51 PM
To: Bart Stuck
Cc: 'Jerome Fink'
Subject: Re: Signal Lake Side Fund LP Has Filed For Extension for Tax Filings

Thanks for the response. What is the estimate distribution of proceeds from the sale?

From: Bart Stuck <bartstuck@signallake.com>
Date: Sunday, April 19, 2015 7:44 PM

To: Jaime Fink <jfink87@comcast.net>
Cc: Jerome Fink <jerryfink@earthlink.net>
Subject: RE: Signal Lake Side Fund LP Has Filed For Extension for Tax Filings

Sold all assets

From: Jaime Fink [<mailto:jfink87@comcast.net>]
Sent: Sunday, April 19, 2015 8:43 PM
To: bartstuck@signallake.com
Cc: Jerome Fink
Subject: Re: Signal Lake Side Fund LP Has Filed For Extension for Tax Filings

Understand 2015 will be the final year, but why is signal lake shutting down?

From: <bartstuck@signallake.com>
Date: Sunday, April 19, 2015 7:34 PM
To: Jaime Fink <jfink87@comcast.net>
Cc: Jerome Fink <jerryfink@earthlink.net>
Subject: Re: Signal Lake Side Fund LP Has Filed For Extension for Tax Filings

we will get 2014 K1s out, we then will distribute proceeds of sale of assets, and 2015 will be final year

On Sun, 19 Apr 2015 16:53:43 -0500, Jaime Fink <jfink87@comcast.net> wrote:

Bart,

Why is Signal Lake shutting down?

Jaime Fink

From: Bart Stuck <bartstuck@signallake.com>

Date: Monday, April 6, 2015 4:58 PM

To: 'Bart Stuck' <bartstuck@signallake.com>

Subject: Signal Lake Side Fund LP Has Filed For Extension for Tax Filings

Dear Signal Lake Side Fund Limited Partner:

Unfortunately, Signal Lake accountants have informed us that they will not be able to issue K1s by April 15.

Accordingly, Signal Lake Side Fund LP has filed a tax filing extension until 15 September 2015. Since there was little activity in 2014, the best estimate for the 2014 K1 for each limited partner of Signal Lake Side Fund LP is the 2013 K1 for each limited partner Signal Lake Side Fund LP

Going forward, we expect to shut down Signal Lake Side Fund LP in 2015 and file a final 2015 K1.

We sincerely apologize for the delay and will seek to complete the returns as soon as possible.

Bart Stuck

Managing Director

Signal Lake

606 Post Road East, Suite 667

Westport CT 06880

<http://signallake.com/>

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EXHIBIT 13

From: Bart Stuck [bartstuck@signallake.com] on behalf of Bart Stuck
Sent: Tuesday, July 14, 2015 4:25 PM
To: Michael Weingarten
Subject: FW: Signal Lake Funds - Fraud Alert

From: Jan Loeber [mailto:janloeber@msn.com]
Sent: Tuesday, July 14, 2015 4:21 PM
To: 'Bart Stuck'
Subject: RE: Signal Lake Funds - Fraud Alert

Hi Bart,

I'm thinking that part of folks' problem is that they see all their Funds written down to zero and do not have any idea how a 2X to 3X return or even money back is even possible.

A years-long lack of transparency and clarity, presumably because of confidentiality issues?, makes folks nervous.

All the best,

Jan

From: Bart Stuck [mailto:bartstuck@signallake.com]
Sent: Tuesday, July 14, 2015 3:55 PM
To: 'Jan Loeber'
Subject: RE: Signal Lake Funds - Fraud Alert

What I find funny is the notion of fraud:

We did not TAKE any money, we are trying to RETURN money

Is this anti-FRAUD?

From: Jan Loeber [<mailto:janloeber@msn.com>]
Sent: Tuesday, July 14, 2015 3:52 PM
To: 'Bart Stuck'
Subject: FW: Signal Lake Funds - Fraud Alert

Hi Bart,

Some more traffic.

Hope this stuff helps.

Jan

From: Jan Loeber [<mailto:janloeber@msn.com>]
Sent: Tuesday, July 14, 2015 3:51 PM
To: 'Michael'
Cc: 'Martin J. Gross'; 'Sabeer'; jerryfink@earthlink.net; howard@rachofskyhouse.org; amathissen@nyle.com; rbusch@mercuryp.com; akahn@kahnluccas.com; wdw@wfoffice.com; jomara@willowridgeinc.com; donjweiss@aol.com; Allen.Weingarten@gmail.com; mewarren@amjinc.com; jwall62099@aol.com; taubman@vcfa.com; jonsundt@me.com; scocimara@yahoo.com; ed@samek.net; mcr4228@comcast.net; hrachofsky@straitcapital.com; cstetson@peifunds.com; overskei@sbglobal.net; moldow@bellsouth.net; mkbjoe@aol.com; imirska@gmail.com; AMMeisels@aol.com; gmazin@dechert.com; Martin@rotman.utoronto.ca; dll@prodigy.net; dlee@claritypartners.net; AshokKrishna@comcast.net; dobrin.penchcv@finanalytica.com; ashok@johnsonkhanna.net; tonykell@bigpond.net.au; jfink87@comcast.net
Subject: RE: Signal Lake Funds - Fraud Alert

Hi Michael,

Good point. I'd expect, along with distribution, to be receiving an audited accounting of the time/amount/terms of the transaction as well as disposition of the funds in the intervening period from transaction date to distribution (including escrow interest, if any). Finally, we'd need to see the terms of distribution and that they were applied according to the various Funds Subscriptions which we have made.

I'd think that these would be forthcoming as a matter of course but, under the circumstances, we probably should notify Bart that we would expect this kind of accounting.

All the best,

Jan Loeber

From: Michael [<mailto:Michael@2broadview.com>]

Sent: Tuesday, July 14, 2015 3:40 PM

To: Jan Loeber

Cc: Martin J. Gross; Sabeer; jerryfink@earthlink.net; howard@rachofskyhouse.org; amathissen@nyle.com; rbusch@mercuryp.com; akahn@kahnlucas.com; wdw@wfoffice.com; jomara@willowridgeinc.com; donjweiss@aol.com; Allen.Weingarten@gmail.com; mewarren@amjinc.com; iwall62099@aol.com; taubman@vcfa.com; jonsundt@me.com; scocimara@yahoo.com; ed@samek.net; mcr4228@comcast.net; hrachofsky@straitcapital.com; cstetson@peifunds.com; overskei@sbglobal.net; moldow@bellsouth.net; mkbjoe@aol.com; imirska@gmail.com; AMMeisels@aol.com; gmazin@dechert.com; Martin@rotman.utoronto.ca; dll@prodigy.net; dlee@claritypartners.net; AshokKrishna@comcast.net; dobrin.penchев@finanalytica.com; ashok@johnsonkhanna.net; tonykell@bigpond.net.au; jfink87@comcast.net

Subject: Re: Signal Lake Funds - Fraud Alert

One way or another, we are going to need some additional details.

This cloud of confidentiality will prevent us from knowing whether we get a correct payment, should it ever happen. How will we know that if a deal did somehow materialize, we get our correct proportionate share, without any conflict of interest, or related party transactions.

Is that what the confidentiality protects?

-Michael

Sent from my iPhone

On Jul 14, 2015, at 3:29 PM, Jan Loeber <janloeber@msn.com> wrote:

Hi,

Good idea, unless there are confidentiality conditions attached to the Deal. Do we know?

Jan Loeber

From: Martin J. Gross [<mailto:mjg@sandalwoodsecurities.com>]
Sent: Tuesday, July 14, 2015 3:19 PM
To: 'janloeber@msn.com'; 'sabeer@hotmail.com'; 'Michael@2broadview.com'
Cc: 'jerryfink@earthlink.net'; 'howard@rachofskyhouse.org'; 'amathissen@nyle.com';
'rbusch@mercuryp.com'; 'akahn@kahnlucas.com'; 'wdw@wfoffice.com'; 'jomara@willowridgeinc.com';
'donjweiss@aol.com'; 'Allen.Weingarten@gmail.com'; 'mewarren@amjinc.com'; 'jwall62099@aol.com';
'taubman@vcfa.com'; 'jonsundt@me.com'; 'scocimara@yahoo.com'; 'ed@samek.net';
'mcr4228@comcast.net'; 'hrachofsky@straitcapital.com'; 'cstetson@peifunds.com';
'overskei@sbglobal.net'; 'moldow@bellsouth.net'; 'mkbjoe@aol.com'; 'imirska@gmail.com';
'AMMeisels@aol.com'; 'gmazin@dechert.com'; 'Martin@rotman.utoronto.ca'; 'dll@prodigy.net';
'dlee@claritypartners.net'; 'AshokKrishna@comcast.net'; 'dobrin.penchew@finanalytica.com';
'ashok@johnsonkhanna.net'; 'tonykell@bigpond.net.au'; 'jfink87@comcast.net'
Subject: Re: Signal Lake Funds - Fraud Alert

A precondition to give Bart any more time is for him to tell us what Bank the money is in and how much is there

From: Jan Loeber [<mailto:janloeber@msn.com>]
Sent: Tuesday, July 14, 2015 03:01 PM Eastern Standard Time
To: 'Sabeer Bhatia' <sabeer@hotmail.com>; 'Michael' <Michael@2broadview.com>
Cc: 'Jerome A. Fink' <jerryfink@earthlink.net>; howard@rachofskyhouse.org
<howard@rachofskyhouse.org>; amathissen@nyle.com <amathissen@nyle.com>;
rbusch@mercuryp.com <rbusch@mercuryp.com>; akahn@kahnlucas.com <akahn@kahnlucas.com>;
wdw@wfoffice.com <wdw@wfoffice.com>; jomara@willowridgeinc.com <jomara@willowridgeinc.com>;
donjweiss@aol.com <donjweiss@aol.com>; Allen.Weingarten@gmail.com
<Allen.Weingarten@gmail.com>; mewarren@amjinc.com <mewarren@amjinc.com>;
jwall62099@aol.com <jwall62099@aol.com>; taubman@vcfa.com <taubman@vcfa.com>;
jonsundt@me.com <jonsundt@me.com>; scocimara@yahoo.com <scocimara@yahoo.com>;
ed@samek.net <ed@samek.net>; mcr4228@comcast.net <mcr4228@comcast.net>;
hrachofsky@straitcapital.com <hrachofsky@straitcapital.com>; cstetson@peifunds.com

cstetson@peifunds.com; overskei@sbcglobal.net <overskei@sbcglobal.net>; moldow@bellsouth.net <moldow@bellsouth.net>; mkbjoe@aol.com <mkbjoe@aol.com>; 'Iskra M' <imirska@gmail.com>; AMMeisels@aol.com <AMMeisels@aol.com>; gmazin@dechert.com <gmazin@dechert.com>; Martin@rotman.utoronto.ca <Martin@rotman.utoronto.ca>; dll@prodigy.net <dll@prodigy.net>; dlee@claritypartners.net <dlee@claritypartners.net>; AshokKrishna@comcast.net <AshokKrishna@comcast.net>; dobrin.penchov@finanalytica.com <dobrin.penchov@finanalytica.com>; ashok@johnsonkhanna.net <ashok@johnsonkhanna.net>; tonykell@bigpond.net.au <tonykell@bigpond.net.au>; jfink87@comcast.net <jfink87@comcast.net>; joehoban@mfi-ny.com <joehoban@mfi-ny.com>; garymichaelherman@yahoo.com <garymichaelherman@yahoo.com>; rajat_gupta-STA@external.mckinsey.com <rajat_gupta-STA@external.mckinsey.com>; Martin J. Gross; egonzale@skadden.com <egonzale@skadden.com>; jgoldstone@mindspring.com <jgoldstone@mindspring.com>; degoldstone@gmail.com <degoldstone@gmail.com>; barbara@jorgel.com <barbara@jorgel.com>; vishwas@opulentstrategies.com <vishwas@opulentstrategies.com>; nareng@exmsft.com <nareng@exmsft.com>; SSEF@sbcglobal.net <SSEF@sbcglobal.net>; sgfinn@alum.mit.edu <sgfinn@alum.mit.edu>; eiso.wortelboer@dehoop.ch <eiso.wortelboer@dehoop.ch>; blakedowning@sbcglobal.net <blakedowning@sbcglobal.net>; nder767@aol.com <nder767@aol.com>; das@txc.com <das@txc.com>; ian@clarkrider.com <ian@clarkrider.com>; drozman@quantumintech.com <drozman@quantumintech.com>; johnc@benaroya.com <johnc@benaroya.com>; jmc779@centurylink.net <jmc779@centurylink.net>; erellabregman@aol.com <erellabregman@aol.com>; privateequityventures@gmail.com <privateequityventures@gmail.com>; rbodman@vmgroup.com <rbodman@vmgroup.com>; Rbeleson@gmail.com <Rbeleson@gmail.com>; ZeidAyer@aol.com <ZeidAyer@aol.com>; jnewman@willowridge.com <jnewman@willowridge.com>; 'J Fink' <jfink@live.com>

Subject: RE: Signal Lake Funds - Fraud Alert

Hi All,

We don't have long to wait until the K1 deadline arrives. I'm for letting Bart work his very difficult situation for his own gain (as a co-investor as well as "management") as well as for our gain. In my view he has had some hairy litigation issues to solve (which he presumably has done) and some sloppy accounting history which he is unravelling and reconciling to the satisfaction of his accountants and auditors soon (that, at least, that is my hope.)

I think that Bart has nothing to gain from blowing smoke at his investors for the past year plus. I, for one, am amazed that there is a chance for any return from this set of SL funds ... given the history. So, I will be most impressed with and look forward to eventually understanding whatever magic Bart has worked to make a transaction happen that did not dilute us to nearly nothing.

Let's not distract him now.. We can always revisit after the K1 deadline.

All the best,

Jan Loeber

From: Sabeer Bhatia [mailto:sabeer@hotmail.com]

Sent: Tuesday, July 14, 2015 2:09 PM

To: Michael

Cc: Jerome A. Fink; howard@rachofskyhouse.org; amathissen@nyle.com; rbusch@mercuryp.com; akahn@kahnlucas.com; wdw@wfoffice.com; jomara@willowridgeinc.com; donjweiss@aol.com; Allen.Weingarten@gmail.com; mewarren@amjinc.com; jwall62099@aol.com; taubman@vcfa.com; jonsundt@me.com; scocimara@yahoo.com; ed@samek.net; mcr4228@comcast.net; hrachofsky@straitcapital.com; cstetson@peifunds.com; overskei@sbglobal.net; moldow@bellsouth.net; mkbjoe@aol.com; Iskra M; AMMeisels@aol.com; gmazin@dechert.com; Martin@rotman.utoronto.ca; dll@prodigy.net; ianloeber@msn.com; dlee@claritypartners.net; AshokKrishna@comcast.net; dobrin.penchew@finanalytica.com; ashok@johnsonkhanna.net; tonykell@bigpond.net.au; jfink87@comcast.net; joehoban@mfi-ny.com; garymichaelherman@yahoo.com; rajat_gupta-STA@external.mckinsey.com; mig@sandalwoodsecurities.com; egonzale@skadden.com; jgoldstone@mindspring.com; degoldstone@gmail.com; barbara@jorgel.com; vishwas@opulentstrategies.com; nareng@exmsft.com; SSEF@sbcglobal.net; sgfinn@alum.mit.edu; eiso.wortelboer@dehoop.ch; blakedowning@sbcglobal.net; nder767@aol.com; das@txc.com; ian@clarkrider.com; drozman@quantumintech.com; johnc@benaroya.com; jmc779@centurylink.net; erellabregman@aol.com; privateequityventures@gmail.com; rbodman@vmgroup.com; Rbeleson@gmail.com; ZeidAyer@aol.com; jnewman@willowridge.com; J Fink

Subject: Re: Signal Lake Funds - Fraud Alert

I am still not clear - why would he want to mislead us by promising us 2x verbally, unless there was some truth to it?

Litigation will surely get us to the truth but at a cost of jeopardizing our return on investment.

Sabeer

Mobile composition. Pardon the spelling errors.

On Jul 14, 2015, at 10:34 AM, Michael <Michael@2broadview.com> wrote:

Generally, confidentiality agreements will have provisions that allow information to be shared with other representatives of the company, for purposes that relate to the business at hand. Surely, the prevention of a law suit relates to the business of the deal.

Bart needs to share this information with a representative from the fund's creditors. If absolutely necessary, he can redact certain information that would place him in jeopardy of violating his commitment.

In any case, he needs to do something now, as this train is picking up speed. You can be sure that a subpoena will take precedence over the confidentiality provisions.

-Michael Staw

From: Sabeer <sabeer@hotmail.com>
Date: Tuesday, July 14, 2015 at 1:01 PM
To: "Jerome A. Fink" <jerryfink@earthlink.net>
Cc: "howard@rachofskyhouse.org" <howard@rachofskyhouse.org>, "amathissen@nyle.com" <amathissen@nyle.com>, "rbusch@mercuryp.com" <rbusch@mercuryp.com>, "akahn@kahnlucas.com" <akahn@kahnlucas.com>, "wdw@wfoffice.com" <wdw@wfoffice.com>, "jomara@willowridgeinc.com" <jomara@willowridgeinc.com>, "donjweiss@aol.com" <donjweiss@aol.com>, "Allen.Weingarten@gmail.com" <Allen.Weingarten@gmail.com>, "mewarren@amjinc.com" <mewarren@amjinc.com>, "jwall62099@aol.com" <jwall62099@aol.com>, "taubman@vcfa.com" <taubman@vcfa.com>, "jonsundt@me.com" <jonsundt@me.com>, Michael Staw <michael@2broadview.com>, "scocimara@yahoo.com" <scocimara@yahoo.com>, "ed@samek.net" <ed@samek.net>, "mcr4228@comcast.net" <mcr4228@comcast.net>, "hrachofsky@straitcapital.com" <hrachofsky@straitcapital.com>, "cstetson@peifunds.com" <cstetson@peifunds.com>, "overskei@sbglobal.net" <overskei@sbglobal.net>, "moldow@bellsouth.net" <moldow@bellsouth.net>, "mkbjoe@aol.com" <mkbjoe@aol.com>, Iskra M <imirska@gmail.com>, "AMMeisels@aol.com" <AMMeisels@aol.com>, "gmazin@dechert.com" <gmazin@dechert.com>, "Martin@rotman.utoronto.ca" <Martin@rotman.utoronto.ca>, "dll@prodigy.net" <dll@prodigy.net>, "janloeber@msn.com" <janloeber@msn.com>, "dlee@claritypartners.net" <dlee@claritypartners.net>, "AshokKrishna@comcast.net" <AshokKrishna@comcast.net>, "dobrin.penchew@finanalytica.com" <dobrin.penchew@finanalytica.com>, "ashok@johnsonkhanna.net" <ashok@johnsonkhanna.net>, "tonykell@bigpond.net.au" <tonykell@bigpond.net.au>, "jfink87@comcast.net" <jfink87@comcast.net>, "joehoban@mfi-ny.com" <joehoban@mfi-ny.com>, "garymichaelherman@yahoo.com" <garymichaelherman@yahoo.com>, "rajat gupta-STA@external.mckinsey.com" <rajat gupta-STA@external.mckinsey.com>, "mig@sandalwoodsecurities.com" <mig@sandalwoodsecurities.com>, "egonzale@skadden.com"

<egonzale@skadden.com>, "jgoldstone@mindspring.com"
<jgoldstone@mindspring.com>, "degoldstone@gmail.com" <degoldstone@gmail.com>,
"barbara@jorgel.com" <barbara@jorgel.com>, "vishwas@opulentstrategies.com"
<vishwas@opulentstrategies.com>, "nareng@exmsft.com" <nareng@exmsft.com>,
"SSEF@sbcglobal.net" <SSEF@sbcglobal.net>, "sgfinn@alum.mit.edu"
<sgfinn@alum.mit.edu>, "eiso.wortelboer@dehoop.ch" <eiso.wortelboer@dehoop.ch>,
"blakedowning@sbcglobal.net" <blakedowning@sbcglobal.net>, "nder767@aol.com"
<nder767@aol.com>, "das@txc.com" <das@txc.com>, "ian@clarkrider.com"
<ian@clarkrider.com>, "drozman@quantumintech.com"
<drozman@quantumintech.com>, "johnc@benaroya.com" <johnc@benaroya.com>,
"jmc779@centurylink.net" <jmc779@centurylink.net>, "erellabregman@aol.com"
<erellabregman@aol.com>, "privateequityventures@gmail.com"
<privateequityventures@gmail.com>, "rbodman@vmgroup.com"
<rbodman@vmgroup.com>, "Rbeleson@gmail.com" <Rbeleson@gmail.com>,
"ZeidAyer@aol.com" <ZeidAyer@aol.com>, "jnewman@willowridge.com"
<jnewman@willowridge.com>, J Fink <jfink@live.com>

Subject: Re: Signal Lake Funds - Fraud Alert

Hi Jerome,

Two thoughts/questions:

1. Why would Bart mislead us with this 2x promise? It is not like any of us is investing more money in Signal Lake.
2. What if Bart is speaking the truth? Would we not jeopardize our own chances of recovering our investment by pursuing fraud litigation against him?

Sabeer

Mobile composition. Pardon the spelling errors.

On Jul 14, 2015, at 9:51 AM, Jerome A. Fink <jerryfink@earthlink.net> wrote:

Fellow Investors in Signal Lake Funds,

I just spoke with Bart Stuck. He said the sale has closed, he cannot provide bank or escrow evidence of the funds as the sale is subject to a

confidentiality agreement, he cannot provide evidence of the sale agreement as the agreement is subject to a confidentiality agreement, he is waiting for the accountants to finish the K-1s, etc. He would not provide me with any dates for completing the K-1s or distributing the funds. I asked him for the name of the company accountant and he said the name was on the letterhead of the last K-1. If anyone has this company accountant info please provide to me as I will contact the company.

Jerry

Jerome A. Fink

jerryfink@earthlink.net

From: Jerome A. Fink [<mailto:jerryfink@earthlink.net>]
Sent: Tuesday, July 14, 2015 9:23 AM
To: 'howard@rachofskyhouse.org'; 'amathissen@nyl.com';
 'rbusch@mercuryp.com'; 'rbusch@mercuryp.com';
 'akahn@kahnluccas.com'; 'wdw@wfoffice.com';
 'jomara@willowridgeinc.com'; 'donjweiss@aol.com';
 'Allen.Weingarten@gmail.com'; 'mewarren@amjinc.com';
 'jwall62099@aol.com'; 'taubman@vcfa.com'; 'jonsundt@me.com';
 'michael@bvcos.com'; 'scocimara@yahoo.com'; 'ed@samek.net';
 'mcr4228@comcast.net'; 'hrachofsky@straitcapital.com';
 'cstetson@peifunds.com'; 'overskel@sbglobal.net';
 'moldow@bellsouth.net'; 'mkbjoe@aol.com'; 'Iskra M';
 'AMMeisels@aol.com'; 'gmazin@dechert.com';
 'Martin@rotman.utoronto.ca'; 'dll@prodigy.net'; 'janloeber@msn.com';
 'dlee@claritypartners.net'; 'AshokKrishna@comcast.net';
 'dobrin.penchev@finanalytica.com'; 'ashok@johnsonkhanna.net';
 'tonykell@bigpond.net.au'; 'jfink87@comcast.net'; 'joehoban@mfi-
 ny.com'; 'garymichaelherman@yahoo.com'; 'rajat_gupta-
 STA@external.mckinsey.com'; 'mjg@sandalwoodsecurities.com';
 'egonzale@skadden.com'; 'jgoldstone@mindspring.com';
 'degoldstone@gmail.com'; 'barbara@jorgel.com';
 'vishwas@opulentstrategies.com'; 'nareng@exmsft.com';
 'SSEF@sbcglobal.net'; 'sgfinn@alum.mit.edu';
 'eiso.wortelboer@dehoop.ch'; 'blakedowning@sbcglobal.net';
 'nder767@aol.com'; 'das@txc.com'; 'ian@darkrider.com';
 'drozman@quantumintech.com'; 'johnc@benaroya.com';
 'jmc779@centurylink.net'; 'erellabregman@aol.com';
 'privateequityventures@gmail.com'; 'rbodman@vmgroup.com';
 'sabeer@hotmail.com'; 'Rbeleson@gmail.com'; 'ZeidAyer@aol.com';
 'nder767@aol.com'; 'jnewman@willowridge.com'
Subject: RE: Signal Lake Funds - Fraud Alert

Fellow Investors in Signal Lake Funds,

Attached is email correspondence from Bart Stuck to my brother and me as recent as April - June 2015 stating that investors will receive 2x their money invested and that he is waiting on the accountants to complete the K-1s before distributing the funds. Given the time elapsed, recent email correspondence, no reporting or evidence of the sale, the companies poor performance, etc. it is likely that this is a lie. I have spoken with other investors who claim that Bart Stuck has allegedly sold the same interest twice as well.

If any investor would like to pursue litigation against Bart Stuck let me know. I recently hired a fraud litigation firm out of Chicago and pursued a sponsor who did a similar action and won a substantial judgment plus put the individual in jail.

Regards,

Jerry

Jerome A. Fink

jerryfink@earthlink.net

This communication may contain privileged and/or confidential information. It is intended solely for the use of the addressee. If you are not the intended recipient, you are strictly prohibited from disclosing, copying, distributing or using any of this information. If you received this communication by mistake, please contact the sender immediately and destroy the material in its entirety, whether electronic or hard copy. Any information being transmitted concerning any of the private funds advised by Sandalwood Securities, Inc. is provided for information purposes only. The materials do not constitute an offer, or solicitation of any offer, to buy or sell any security. Unless otherwise stated, any pricing or performance information being provided is preliminary or estimated and subject to change. Past performance is not indicative of future results.

EXHIBIT 14

Signal Lake Update

12/17/18, 8:21 PM

From: Bart Stuck <bartstuck@signallake.com>

To: 'Jerome A. Fink' <jerryfink@earthlink.net>; 'Jon Sundt' <jonsundt@me.com>; 'JOHN' <jmc779@centurylink.net>; amathissen <amathissen@nyle.com>; rbusch <rbusch@mercuryp.com>; akahn <akahn@kahnluccas.com>; wdw <wdw@wfoffice.com>; jomara <jomara@willowridgeinc.com>; donjweiss <donjweiss@aol.com>; 'Allen.Weingarten@gmail.com' <allen.weingarten@gmail.com>; mewarren <mewarren@amjinc.com>; jwall62099 <jwall62099@aol.com>; taubman <taubman@vcfa.com>; michael <michael@bvcos.com>; scocimara <scocimara@yahoo.com>; ed <ed@samek.net>; mcr4228 <mcr4228@comcast.net>; hrachofsky <hrachofsky@straitcapital.com>; cstetson <cstetson@peifunds.com>; overskei <overskei@sbglobal.net>; moldow <moldow@bellsouth.net>; mkbjoe <mkbjoe@aol.com>; 'Iskra M' <imirska@gmail.com>; 'AMMeisels@aol.com' <ammeisels@aol.com>; gmazin <gmazin@dechert.com>; 'Martin@rotman.utoronto.ca' <martin@rotman.utoronto.ca>; dll <dll@prodigy.net>; dlee <dlee@claritypartners.net>; 'AshokKrishna@comcast.net' <ashokkrishna@comcast.net>; 'dobrin penchev' <dobrin.penchev@finanalytica.com>; ashok <ashok@johnsonkhanna.net>; 'Howard E. Rachofsky' <howard@rachofskyhouse.org>; tonykell <tonykell@bigpond.net.au>; jfink87 <jfink87@comcast.net>; joejoban <joejoban@mfi-ny.com>; garymichaelherman <garymichaelherman@yahoo.com>; 'rajat_gupta-STA@external.mckinsey.com' <rajat_gupta-sta@external.mckinsey.com>; mjg <mjg@sandalwoodsecurities.com>; egonzale <egonzale@skadden.com>; jgoldstone <jgoldstone@mindspring.com>; degoldstone <degoldstone@gmail.com>; barbara <barbara@jorgel.com>; vishwas <vishwas@opulentstrategies.com>; nareng <nareng@exmsft.com>; 'SSEF@sbcglobal.net' <ssef@sbcglobal.net>; sgfinn <sgfinn@alum.mit.edu>; 'eiso wortelboer' <eiso.wortelboer@dehoop.ch>; blakedowning <blakedowning@sbcglobal.net>; nder767 <nder767@aol.com>; das <das@txc.com>; ian <ian@clarkrider.com>; drozman <drozman@quantumintech.com>; johnc <johnc@benaroya.com>; erellabregman <erellabregman@aol.com>; privateequityventures <privateequityventures@gmail.com>; rbodman <rbodman@vmgroup.com>; 'Rbeleson@gmail.com' <rbeleson@gmail.com>; 'ZeidAyer@aol.com' <zeidayer@aol.com>; jnewman <jnewman@willowridge.com>; overskei <overskei@sbcglobal.net>; 'edward gonzalez' <edward.gonzalez@skadden.com>; 'J Fink' <jfink@live.com>; 'Jan Loeber' <janloeber@msn.com>; 'Espresso Logic' <rps@espressologic.com>; Sabeer Bhatia <sabeer@hotmail.com>; Ton Mathissen <amathissen@nyle.com>

Subject: Signal Lake Update

Date: Thu, Jul 16, 2015 12:56 pm

In response to a continuing stream of emails talking about allegations of fraud and possible litigation, here are some reactions:

- We are sorry that your investments in Signal Lake funds proved unsuccessful, despite strong efforts on our part to generate a return. However, there is nothing illegal about losing money, and we have been transparent on the status of your investments. Please remember that your 2013 K1-s showed 100% asset writeoffs.
- We have been working to generate moneys via new investment vehicles entirely unrelated to the existing Signal Lake entities. If these efforts prove successful, some moneys may become available to existing Signal Lake investors in some form yet to be finalized.
- Importantly, we have no contractual or legal obligation to share any of these new moneys with any or all of our investors in existing Signal Lake funds. Our willingness to do so is based entirely on our good faith desire to generate some return to our investors. We consider many of you to be our friends, and we are sorry that we lost your money.
- As of this time, we have not received any new funds. Emails by some of our investors notwithstanding, there is no bank account controlled by the Signal Lake partners with a large pot of money. We also do not believe that we ever told anyone that there was – only that our prospective backer has substantial funds, or that moneys were wired into accounts controlled by this backer.
- When the 2014 K1s are issued, they will confirm that all assets in the Signal Lake funds have been

written off, and have not been replaced by any new assets. Furthermore, we can attest that no new assets have been added to any fund since 12/31/14.

- In conversations with some investors, we may have been overly optimistic about the timing of receiving these funds. However, being optimistic is not a crime, and it is only because of our dogged determination (and yes, optimism) that there is any chance of a return to Signal Lake investors.
- Particularly in emails from Jerome Fink (subject line: "Fraud Alert"), and from Ton Mathissen (whose most recent email uses the word "fraud" four times), we apparently are being accused of some type of financial fraud. We do not understand the basis for these unsupported claims, since we are unaware that our optimism was accompanied by any effort to raise funds based on a claim of imminent financing. If Jerome and Ton believe that there has been fraudulent behavior, we would like to understand the basis on which this potentially defamatory claim is being made. If there is no supported basis for such a claim, we would like to see a retraction and apology.

SIGNAL LAKE



Bart Stuck

Managing Director

Signal Lake

606 Post Road East, Suite 667

Westport CT 06880

<http://signallake.com/>

Signal Lake does not make or conclude binding agreements via email on behalf of any Signal Lake entities/affiliates/partners, and all binding contracts require handwritten signatures by a duly authorized agent of the General Partner or Managing Member for the appropriate entity. Accordingly, nothing contained in this e-mail (aside from attachments containing handwritten signatures transmitted electronically) shall be construed as a legally binding agreement or an offer to contract.

EXHIBIT 15

RE: Signal Lake Update

12/17/18, 8:27 PM

From: bartstuck <bartstuck@signallake.com>**To:** Jerome A. Fink <jerryfink@earthlink.net>

Cc: JOHN <jmc779@centurylink.net>; amathissen <amathissen@nyle.com>; rbusch <rbusch@mercuryp.com>; akahn <akahn@kahnlucas.com>; wdw <wdw@wfoffice.com>; jomara <jomara@willowridgeinc.com>; donjweiss <donjweiss@aol.com>; Allen.Weingarten@gmail.com <allen.weingarten@gmail.com>; mewarren <mewarren@amjinc.com>; jwall62099 <jwall62099@aol.com>; taubman <taubman@vcfa.com>; michael <michael@bvcos.com>; scocimara <scocimara@yahoo.com>; ed <ed@samek.net>; mcr4228 <mcr4228@comcast.net>; hrachofsky <hrachofsky@straitcapital.com>; cstetson <cstetson@peifunds.com>; overskei <overskei@sbglobal.net>; moldow <moldow@bellsouth.net>; mkbjoe <mkbjoe@aol.com>; Iskra M <imirska@gmail.com>; AMMeisels@aol.com <ammeisels@aol.com>; gmazin <gmazin@dechert.com>; Martin@rotman.utoronto.ca <martin@rotman.utoronto.ca>; dll <dll@prodigy.net>; dlee <dlee@claritypartners.net>; AshokKrishna@comcast.net <ashokkrishna@comcast.net>; dobrin penchev <dobrin.penchev@finanalytica.com>; Jon Sundt <jonsundt@me.com>; ashok <ashok@johnsonkhanna.net>; Howard E. Rachofsky <howard@rachofskyhouse.org>; tonykell <tonykell@bigpond.net.au>; jfink87 <jfink87@comcast.net>; joehoban <joehoban@mfi-ny.com>; garymichaelherman <garymichaelherman@yahoo.com>; rajat_gupta-STA@external.mckinsey.com <rajat_gupta-sta@external.mckinsey.com>; mjg <mjg@sandalwoodsecurities.com>; egonzale <egonzale@skadden.com>; jgoldstone <jgoldstone@mindspring.com>; degoldstone <degoldstone@gmail.com>; barbara <barbara@hddirect-lb-399551664.us-east-1.elb.amazonaws.com>; vishwas <vishwas@opulentstrategies.com>; nareng <nareng@exmsft.com>; SSEF@sbcglobal.net <ssef@sbcglobal.net>; sgfinn <sgfinn@alum.mit.edu>; eiso wortelboer <eiso.wortelboer@dehoop.ch>; blakedowning <blakedowning@sbcglobal.net>; nder767 <nder767@aol.com>; das <das@txc.com>; ian <ian@clarkrider.com>; drozman <drozman@quantumintech.com>; johnc <johnc@benaroya.com>; erellabregman <erellabregman@aol.com>; privateequityventures <privateequityventures@gmail.com>; rbodman <rbodman@vmgroup.com>; Rbeleson@gmail.com <rbeleson@gmail.com>; ZeidAyer@aol.com <zeidayer@aol.com>; jnewman <jnewman@willowridge.com>; overskei <overskei@sbcglobal.net>; edward gonzalez <edward.gonzalez@skadden.com>; J Fink <jfink@live.com>; Jan Loeber <janloeber@msn.com>; Espresso Logic <rps@espressologic.com>; Sabeer Bhatia <sabeer@hotmail.com>; Ton Mathissen <amathissen@nyle.com>

Subject: RE: Signal Lake Update**Date:** Mon, Jul 20, 2015 6:42 am

In a July 15 email to Ton Mathissen, we promised to reply to investors seeking greater transparency by Wednesday July 22, 2015. Here are five top-level responses:

1. We have already provided substantial information in our email of July 16, 2015; additional information will be provided when you receive your 2014 K1 prepared by our outside accountant. This will confirm what we said regarding the lack of valuable assets in the funds.
2. In response to investors who have been suggesting that the lack of funds is due to embezzlement by the Signal Lake general partner and/or by me personally:
 - Outside accountants have had access to monthly bank statements from the inception of each fund. Had we diverted funds in excess of allowed management fees, they would have caught this.
 - If anything, we took substantially less than our allowed management fees by millions of dollars.
 - In addition, I have contributed substantial personal funds over the years to help keep operations afloat. These amount to millions of dollars.
 - In a July 19 email, Lee Shepard noted that the balance sheets for several funds show that the Signal Lake general partner owes the funds \$3.9 million. Lee apparently believes that this is proof of improper taking of funds.

The actual story, which we discussed with Lee some years ago but which he has chosen to ignore and resurface now, is that in the early 2000s, several Signal Lake funds incurred substantial legal fees resulting

from the Munshani litigation. Although the general partner was indemnified, we felt badly about the cost, and voluntarily agreed to have these fees charged against the GP, anticipating that they would be offset some day by carried interest.

With accrued interest as computed by our outside accountant, the sum has ballooned to \$3.9 million (and higher than this today). However, (a) none of this money came from diverting cash from the funds – it was a general ledger transaction; (b) if we wished, we could reverse this decision; (c) our untaken management fees and/or Bart Stuck contributions to Signal Lake are substantially greater than the liability.

At an appropriate point, we will resolve these prospectively offsetting transactions/ obligations in consultation with counsel.

- To further respond to these baseless and potentially defamatory charges, I will ask our outside accountant to review and answer claims of improper taking of funds. This can only be done after the 2014 K1s are completed.

3. Regarding requests for detail on obtaining funds from our prospective funding source, we have discussed this with the source, and he has declined to allow us to reveal information due to confidentiality concerns on what would be a totally private transaction unrelated to Signal Lake (aside from prospective use of proceeds). If for any reason we were to disclose information without permission, the agreement would be voided. To be conservative, we suggest you assume that we will receive zero funds from this (or any other) source.

4. Some investors have stated that I intentionally misled them about a distribution from a sale of assets. The “proof” appears to be an April-June 2015 email exchange with Jaime and Jerome Fink (broadcast by them twice in the past week) in which I suggested that that we would be distributing the proceeds of a sale of assets to investors.

After reviewing the email trail, I believe that my comments were consistent with our original intention; namely, that some of the anticipated outside funding, once received, would be contributed directly into the funds in exchange for the assets of the funds (even if they only had nominal value), after which the net proceeds could be distributed to investors.

Upon further reflection, however, it became apparent that this approach would likely result in fraudulent conveyance claims by parties who claim debt obligations against the funds (due to claims related to various InPhase transactions), with no net proceeds going to our investors.

Accordingly, we have been considering alternatives that will bypass the funds entirely. I see these as forms of distribution and may have occasionally used this term inartfully in the give-and-take of informal single-sentence emails or conversations, although obviously it legally would not be a distribution from within the fund.

5. To anyone considering litigation to ‘find’ hidden Signal Lake assets, we provide the following cautions:

- Since there are no hidden assets, this will go nowhere but cost unnecessary legal expenses.
- Even if there were hidden assets and they went back into the funds, it is likely that successful fraudulent conveyance claims would be made by Signal Lake creditors to prevent distributions to investors.
- Litigation is likely to result in counterclaims for defamation. We believe that some of the intemperate language in the emails we have seen make the probable odds of success for a defamation counterclaim much

RE: Signal Lake Update

12/17/18, 8:27 PM

greater than those of the unsupported (and unsupportable) claims that some investors have been making.

6. In closing, we are continuing to work hard to close on a private transaction that will give us the wherewithal to provide moneys to our investors. While we are moderately confident that this will occur, we acknowledge that the financing has not yet occurred, and could fail. We ask you to please give us the time to execute on our plans, which are in our investor group's best interest.

On Sun, 19 Jul 2015 18:14:37 -0700, "Jerome A. Fink" <jerryfink@earthlink.net> wrote:

Bart -

For the update that you plan to send out this week, it would be helpful for the group to discuss the background and status of the loans by the various Signal Lake funds outstanding to you and the other principals of Signal Lake i.e. amounts of loans, dates, accrued interest, plans for repayment, etc.

Thank you,

Jerry

Jerome A. Fink

jerryfink@earthlink.net

From: Bart Stuck [mailto:bartstuck@signallake.com]

Sent: Thursday, July 16, 2015 9:56 AM

To: 'Jerome A. Fink'; 'Jon Sundt'; 'JOHN'; amathissen@nyle.com; rbusch@mercuryp.com; akahn@kahnluccas.com; wdw@wfoffice.com; jomara@willowridgeinc.com; donjweiss@aol.com; 'Allen.Weingarten@gmail.com'; mewarren@amjinc.com; jwall62099@aol.com; taubman@vcfa.com; michael@bvcos.com; scocimara@yahoo.com; ed@samek.net; mcr4228@comcast.net; hrachofsky@straitcapital.com; cstetson@peifunds.com; overskei@sbcglobal.net; moldow@bellsouth.net; mkbjoe@aol.com; 'Iskra M'; 'AMMeisels@aol.com'; gmazin@dechert.com; 'Martin@rotman.utoronto.ca'; dll@prodigy.net; dlee@claritypartners.net; 'AshokKrishna@comcast.net'; 'dobrin penchev'; ashok@johnsonkhanna.net; 'Howard E. Rachofsky'; tonykell@bigpond.net.au; jfink87@comcast.net; joehoban@mfi-ny.com; garymichaelherman@yahoo.com; 'rajat_gupta-STA@external.mckinsey.com'; mjjg@sandalwoodsecurities.com; egonzale@skadden.com; jgoldstone@mindspring.com; degoldstone@gmail.com; barbara@jorgel.com; vishwas@opulentstrategies.com; nareng@exmsft.com; 'SSEF@sbcglobal.net'; sgfinn@alum.mit.edu; 'eiso wortelboer'; blakedowning@sbcglobal.net; nder767@aol.com; das@txc.com; ian@clarkrider.com; drozman@quantumintech.com; johnc@benaroya.com; erellabregman@aol.com; privateequityventures@gmail.com; rbodman@vmsgroup.com; 'Rbeleson@gmail.com'; 'ZeidAyer@aol.com'; jnewman@willowridge.com; overskei@sbcglobal.net; 'edward gonzalez'; 'J Fink'; 'Jan Loeber'; 'Espresso Logic'; Sabeer Bhatia; Ton Mathissen

EXHIBIT 16

From: Jay Misra jaymisra@gmail.com
Subject: Fwd: Portfolio Companies
Date: Dec 30, 2018 at 6:36:05 PM
To: Sanju Misra sanju@vindaloo.com, Jay Hilton
jay.raymond.hilton@gmail.com

Please print and send.

Jay Misra

Begin forwarded message:

From: "Bart Stuck" <bartstuck@signallake.com>
Subject: RE: Portfolio Companies
Date: January 20, 2017 at 7:41:53 AM EST
To: "Jay Misra" <jaymisra@gmail.com>

All in hand, going through final legal review

From: Jay Misra [<mailto:jaymisra@gmail.com>]
Sent: Friday, January 20, 2017 7:29 AM
To: Bart Stuck <bartstuck@signallake.com>
Subject: Re: Portfolio Companies

Is there any cash profits or return of capital headed to me? Amount?

On Friday, January 20, 2017, Bart Stuck <bartstuck@signallake.com> wrote:
Coming, accountants are incredible

From: Jay Misra [<mailto:jaymisra@gmail.com>]
Sent: Thursday, January 19, 2017 11:38 PM
To: Bart Stuck SL <bartstuck@signallake.com>
Subject: Re: Portfolio Companies

Any updates on the k-1 i had asked for? Was there one done?

Jay Misra's iPhone

jaymisra@gmail.com

On Jan 19, 2017, at 3:50 AM, Bart Stuck SL <bartstuck@signallake.com> wrote:

All assets sold

Looking to compensate all investors now

Sent from my iPhone

On Jan 18, 2017, at 1:24 PM, Jay Misra <jaymisra@gmail.com> wrote:

Bart,

Am I mistaken .. has there been any investment that worked out to provide cash to the limiteds?

Seeing your web page and looks like there has been activity but not this fund I am in, I presume.

<http://signallake.com/portfolio.html>

<WebPage.pdf>

Jay Misra

EXHIBIT 17

Spielman, Robert

From: Bart Stuck <bartstuck@signallake.com>
Sent: Friday, July 08, 2016 6:51 AM
To: Spielman, Robert; Spielman, Robert; Bob Spielman
Subject: =Signal Lake Operations LLC Proposed Purchase of Signal Lake Side Fund IIA Limited Partnership Interest
Attachments: SignalLakeOperationsLLCPurchaseSignalLakeSideFundIIALPLimitedPartnerships070816.pdf; SpielmanFamilySignalLakeOperationsTransferAssignment070516.doc

=

Subject: Signal Lake Operations LLC Purchase of
Signal Lake Side Fund IIA LP limited partnership interests
From: Signal Lake SF LLC, General Partner of Signal Lake Side Fund IIA LP
Date: 8 July 2016

Signal Lake Operations LLC has offered to purchase the limited partnerships of Signal Lake Side Fund IIA LP. The total invested capital in Signal Lake Side Fund IIA LP is US\$6,474,350, and Signal Lake Operations has offered to buyout the limited partnership interests at twice the committed capital, for a total buyout of US\$12,948,700. This is a purchase of a limited partnership interest and as such would be treated as ordinary income, not as a capital gain. All investors should seek their own counsel on taxation issues for this transaction.

Each limited partner will receive a copy of the transfer and assignment agreement. Please respond by acknowledging receipt of this agreement.

Please review the agreement, and if satisfied, please sign and return the agreement as an Adobe Acrobat electronic file attachment to email to BartStuck@signallake.com.

In addition, please return the following wire transfer information

Name of Bank

ABA Routing Number

Name on Bank Account

Bank Account Number

see ATTACHED

Upon receipt of the transfer and assignment agreement, accountants and legal counsel will review all documents to insure all is in order. Once this review is successfully completed, funds will be wired per the wire transfer instructions provided by each limited partner. Upon receipt of the wire transfer, the transfer and assignment becomes effective. It is expected that to gather all assignments, answer all questions and successfully pass legal and accounting review could take up to mid August 2016.

In the mean time, Signal Lake Operations LLC will be preparing similar documents for all the other Signal Lake funds (Signal Lake Venture Fund LP, Signal Lake Venture Fund II LP, Signal Lake II Strategic Partners LLC, Signal Lake Side Fund LP, Signal Lake Side Fund II LP, and SLT Logic LLC). When the purchase of Signal Lake Side Fund IIA LP limited partnership interests is completed, all of these other funds will be processed

SIGNAL LAKE



Bart Stuck
Managing Director

EXHIBIT 18

Spielman, Robert

From: bartstuck@signallake.com
Sent: Thursday, December 08, 2016 2:15 PM
To: Spielman, Robert
Subject: RE: Signal lake

we are going through final legal review now, stay tuned

On Thu, 8 Dec 2016 19:00:02 +0000, "Spielman, Robert" wrote:

Its been some time since the last update. Is a sale still on track and will it close 2016?

Robert Spielman, CPA Profile

Partner
Marcum LLP

Melville, NY 11747

Robert.Spielman@marcumllp.com

From: Spielman, Robert
Sent: Friday, October 14, 2016 8:44 AM
To: 'Bart Stuck' <bartstuck@signallake.com>
Subject: RE: Signal lake

Thanks

Robert Spielman, CPA Profile

Partner
Marcum LLP

Melville, NY 11747

Robert.Spielman@marcumllp.com

From: Bart Stuck [<mailto:bartstuck@signallake.com>]
Sent: Thursday, October 13, 2016 5:10 PM
To: Spielman, Robert <Robert.Spielman@marcumllp.com>
Subject: RE: Signal lake

Accountants have not sent K1s, when I get K1s I will forward ASAP

EXHIBIT 19

Spielman, Robert

From: Bart Stuck <bartstuck@signallake.com>
Sent: Friday, July 28, 2017 7:41 PM
To: Spielman, Robert
Subject: RE: SIGNAL LAKE Bart Stuck

All in progress, august looking good

From: Spielman, Robert [mailto:Robert.Spielman@marcumllp.com]
Sent: Friday, July 28, 2017 8:51 AM
To: bartstuck@signallake.com
Subject: RE: SIGNAL LAKE Bart Stuck

Any update since late June?

MARCUM
ACCOUNTANTS • ADVISORS



Robert Spielman, CPA Profile
Partner
Marcum LLP

MANHATTAN, NY 10017

Robert.Spielman@marcumllp.com



From: Spielman, Robert
Sent: Thursday, June 29, 2017 2:54 PM
To: 'bartstuck@signallake.com' <bartstuck@signallake.com>
Subject: RE: SIGNAL LAKE

thx

MARCUM
ACCOUNTANTS • ADVISORS



Robert Spielman, CPA Profile

Partner

Marcum LLP

Melville, NY 11747

Robert.Spielman@marcumllp.com



From: bartstuck@signallake.com [<mailto:bartstuck@signallake.com>]

Sent: Thursday, June 29, 2017 2:46 PM

To: Spielman, Robert <Robert.Spielman@marcumllp.com>

Subject: RE: SIGNAL LAKE

going through final legal review

On Thu, 29 Jun 2017 18:39:31 +0000, "Spielman, Robert" wrote:

Please advise on the status of the sale transaction./ thank you.

Robert Spielman, CPA Profile

Partner

Marcum LLP

Melville, NY 11747

Robert.Spielman@marcumllp.com

From: Spielman, Robert

Sent: Wednesday, March 29, 2017 10:23 AM

To: 'Bart Stuck SL' <bartstuck@signallake.com>

Subject: RE: SIGNAL LAKE

Thanks

Robert Spielman, CPA Profile

Partner

Marcum LLP

Melville, NY 11747

Robert.Spielman@marcumllp.com

From: Bart Stuck SL [mailto:bartstuck@signallake.com]
Sent: Wednesday, March 29, 2017 9:55 AM
To: Spielman, Robert <Robert.Spielman@marcumllp.com>
Subject: Re: SIGNAL LAKE
2016 all zero
Final legal review on all

Sent from my iPhone

On Mar 29, 2017, at 8:30 AM, Spielman, Robert <Robert.Spielman@marcumllp.com> wrote:

Any update on the sale transaction? Will there be a 2016 K-1?
Thanks

Robert Spielman, CPA Profile
Partner
Marcum LLP

Melville, NY 11747

Robert.Spielman@marcumllp.com

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EXHIBIT 20

Spielman, Robert

From: bartstuck@signallake.com
Sent: Wednesday, December 06, 2017 1:58 PM
To: Spielman, Robert
Subject: RE: 1202 Benefits and Qualifications

any day you will get email telling you to confirm wire transfer info

On Wed, 6 Dec 2017 18:04:57 +0000, "Spielman, Robert" wrote:

What about the sale and sale proceeds

MARCUM
ACCOUNTANTS • ADVISORS

Robert Spielman, CPA Profile

Partner
Marcum LLP

Melville, NY 11747

Robert.Spielman@marcumllp.com



From: Bart Stuck [mailto:bartstuck@signallake.com]
Sent: Wednesday, December 06, 2017 11:04 AM
To: Spielman, Robert <Robert.Spielman@marcumllp.com>
Subject: RE: 1202 Benefits and Qualifications

K1 will be zero and will be marked FINAL, so you get benefit of writeoff of 100% of original investment

From: Spielman, Robert [mailto:Robert.Spielman@marcumllp.com]

Sent: Wednesday, December 06, 2017 9:10 AM

To: Bart Stuck <bartstuck@signallake.com>

Subject: FW: 1202 Benefits and Qualifications

When you finalize reporting, see if this benefit applies.

Please advise on 2017/2018 timing

MARCUM
ACCOUNTANTS • ADVISORS

Robert Spielman, CPA Profile

Partner
Marcum LLP

Melville, NY 11747

Robert.Spielman@marcumllp.com



EXHIBIT 21

Spielman, Robert

From: Spielman, Robert
Sent: Sunday, November 25, 2018 10:27 AM
To: Bart Stuck
Subject: RE: any update on the sale

Hope your holiday was great. Any further update. Will there be a closing in 2018.

MARCUM
ACCOUNTANTS • ADVISORS

Robert Spielman, CPA Profile

Partner
Marcum LLP

Melville, NY 11747

Robert.Spielman@marcumllp.com



From: Spielman, Robert
Sent: Tuesday, October 02, 2018 7:22 AM
To: 'Bart Stuck' <bartstuck@signallake.com>
Subject: RE: any update on the sale

thx

MARCUM
ACCOUNTANTS • ADVISORS

Robert Spielman, CPA Profile

Partner
Marcum LLP

Melville, NY 11747

Robert.Spielman@marcumllp.com



From: Bart Stuck [<mailto:bartstuck@signallake.com>]
Sent: Monday, October 01, 2018 5:24 PM
To: Spielman, Robert <Robert.Spielman@marcumllp.com>
Subject: RE: any update on the sale

This month, watch

From: Spielman, Robert [<mailto:Robert.Spielman@marcumllp.com>]
Sent: Monday, October 01, 2018 2:41 PM
To: Bart Stuck <bartstuck@signallake.com>
Subject: RE: any update on the sale

Did I miss the email?

MARCUM
ACCOUNTANTS • ADVISORS

Robert Spielman, CPA Profile
Partner
Marcum LLP
Melville, NY 11747

Robert.Spielman@marcumllp.com



From: Spielman, Robert
Sent: Friday, September 14, 2018 10:44 AM
To: 'Bart Stuck' <bartstuck@signallake.com>
Subject: RE: any update on the sale

Thanks....

MARCUM
ACCOUNTANTS • ADVISORS

Robert Spielman, CPA Profile
Partner
Marcum LLP
Melville, NY 11747

Robert.Spielman@marcumllp.com



From: Bart Stuck [<mailto:bartstuck@signallake.com>]
Sent: Friday, September 14, 2018 10:43 AM
To: Spielman, Robert <Robert.Spielman@marcumllp.com>
Subject: RE: any update on the sale

Watch your email next week

From: Spielman, Robert [<mailto:Robert.Spielman@marcumllp.com>]
Sent: Friday, September 14, 2018 10:30 AM

To: Bart Stuck <bartstuck@signallake.com>
Subject: RE: any update on the sale

Any News?



Robert Spielman, CPA Profile
Partner
Marcum LLP
Melville, NY 11747

Robert.Spielman@marcumllp.com



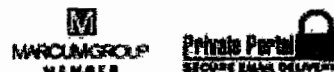
From: Spielman, Robert
Sent: Wednesday, August 08, 2018 7:58 AM
To: 'Bart Stuck' <bartstuck@signallake.com>
Subject: RE: any update on the sale

Been a while, any news?



Robert Spielman, CPA Profile
Partner
Marcum LLP
Melville, NY 11747

Robert.Spielman@marcumllp.com



From: Spielman, Robert
Sent: Monday, May 14, 2018 12:29 PM
To: Bart Stuck <bartstuck@signallake.com>
Subject: RE: any update on the sale

Any news to report?



Robert Spielman, CPA Profile
Partner
Marcum LLP
Melville, NY 11747

Robert.Spielman@marcumllp.com



From: Spielman, Robert
Sent: Wednesday, May 09, 2018 3:04 PM
To: Bart Stuck <bartstuck@signallake.com>
Subject: RE: any update on the sale

Any further update? Thanks



Robert Spielman, CPA Profile
Partner
Marcum LLP

Melville, NY 11747

Robert.Spielman@marcumllp.com



From: Spielman, Robert
Sent: Wednesday, April 11, 2018 8:58 AM
To: 'Bart Stuck' <bartstuck@signallake.com>
Subject: RE: any update on the sale

Anything happening here?



Robert Spielman, CPA Profile
Partner
Marcum LLP

Melville, NY 11747

Robert.Spielman@marcumllp.com



From: Spielman, Robert
Sent: Friday, March 02, 2018 8:02 AM
To: 'Bart Stuck' <bartstuck@signallake.com>
Subject: RE: any update on the sale

Will this be happening...soon?



Robert Spielman, CPA Profile

Partner

Marcum LLP

Melville, NY 11747

Robert.Spielman@marcumllp.com



From: Spielman, Robert

Sent: Tuesday, January 30, 2018 9:47 AM

To: 'Bart Stuck' <bartstuck@signallake.com>

Subject: RE: any update on the sale

Still on track? Any problems, timing?



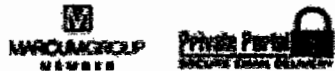
Robert Spielman, CPA Profile

Partner

Marcum LLP

Melville, NY 11747

Robert.Spielman@marcumllp.com



From: Spielman, Robert

Sent: Monday, November 27, 2017 10:55 AM

To: 'Bart Stuck' <bartstuck@signallake.com>

Subject: RE: any update on the sale

Thanks



Robert Spielman, CPA Profile

Partner

Marcum LLP

Melville, NY 11747

Robert.Spielman@marcumllp.com



From: Bart Stuck [<mailto:bartstuck@signallake.com>]
Sent: Monday, November 27, 2017 10:44 AM
To: Spielman, Robert <Robert.Spielman@marcumllp.com>
Subject: RE: any update on the sale

Literally any day, stay tuned

From: Spielman, Robert [<mailto:Robert.Spielman@marcumllp.com>]
Sent: Monday, November 27, 2017 10:09 AM
To: bartstuck@signallake.com
Subject: RE: any update on the sale

Are we still any day on this?



Robert Spielman, CPA Profile
Partner
Marcum LLP
Melville, NY 11747

Robert.Spielman@marcumllp.com



From: Spielman, Robert
Sent: Monday, November 06, 2017 12:12 PM
To: 'bartstuck@signallake.com' <bartstuck@signallake.com>
Subject: RE: any update on the sale

thx



Robert Spielman, CPA Profile
Partner
Marcum LLP
Melville, NY 11747

Robert.Spielman@marcumllp.com



From: bartstuck@signallake.com [mailto:bartstuck@signallake.com]
Sent: Monday, November 06, 2017 11:59 AM
To: Spielman, Robert <Robert.Spielman@marcumllp.com>
Subject: Re: any update on the sale

update on funds transfer ANY DAY, waiting on final SIGN OFF

On Mon, 6 Nov 2017 16:50:44 +0000, "Spielman, Robert" wrote:



Robert Spielman, CPA Profile

Partner

Marcum LLP

Melville, NY 11747

Robert.Spielman@marcumllp.com



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EXHIBIT 22

Francis, Jonathan (USACT)

From: Bart Stuck <bartstuck@signallake.com>
Sent: Monday, August 10, 2015 5:29 PM
To:
Subject: RE: Signal Lake investment opportunities

With regard to the Dana Horn investment, all the assets of all Signal Lake funds, including the fund that Dana Horn invested in, have been sold

The assets are patents for optical archival digital storage: this is a multibillion dollar business, and the patents have value because it is possible to build products and to get royalties from licensing these patents. It has taken years to create the value

Embodied in these patents collectively, and now they will be commercialized.

We are on track to attempt to return 2X the investment, so an investment by Dana Horn of \$500,000 would potentially (no guarantees)

Return \$1,000,000, hopefully before the end of this year. It is mandatory that these disclaimers be included, because these are future

Forward looking events, and the future is unknowable and uncertain at best. This is a best efforts representation.

Bart

SIGNAL LAKE



Bart Stuck
Managing Director
Signal Lake
606 Post Road East, Suite 667
Westport CT 06880
<http://signallake.com/>

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From:
Sent: Monday, August 10, 2015 5:12 PM
To: bartstuck@signallake.com
Subject: Signal Lake and Shadow Banking investment opportunities

Bart,

Great chatting with you today.

As discussed please provide me with information and documents regarding Dana Horne's \$500,000 investment. Based upon 2 for 1 return by year end I am anxious to assume his investment.

Additionally, please send details of new proposed investment involving shadow banking.

Looking forward to a profitable relationship.

Kind regards,

EXHIBIT 23

Francis, Jonathan (USACT)

From: Bart Stuck <bartstuck@signallake.com>
Sent: Monday, August 10, 2015 7:55 PM
To:
Subject: RE: Signal Lake investment opportunities
Attachments: SLSFSubBklt021811.pdf; SLTPFInvestorOverview011606.pdf;
SLTPFOverviewFourPager030107.pdf; PPMSLSFdbaSLTP021405.pdf

Here are the overview documents and legal documents for Signal Lake Side Fund LP dba Signal Lake Top Prospects Fund, which is the fund that Dana Horn invested in
Glad to answer any and all questions
Bart

From:
Sent: Monday, August 10, 2015 6:49 PM
To: Bart Stuck <bartstuck@signallake.com>
Subject: Re: Signal Lake investment opportunities

Bart,

Thanks very much for providing me with preliminary information on the Signal Lake Side Fund L.P. and for acting so promptly on this matter. Dana is interested in a quick exit and I am pleased to assist him if a substantial and timely return for me is realized.

Please send me the offering memorandum, investor presentation and any other relevant documents regarding the Signal Lake Side Fund L.P. so that I can make a timely decision whether or not to purchase Dana's position.

Kind regards,

On Mon, Aug 10, 2015 at 5:43 PM, Bart Stuck <bartstuck@signallake.com> wrote:

I just checked with Signal Lake accountants and legal counsel

Dana Horn was an investor in Signal Lake Side Fund L.P.

Legal counsel is ready to prepare a transfer and assignment document for Dana Horn and you to review;

This document will not contain any information about the business terms between you and Dana Horn.

The accountants have asked that you pay \$50,000 to participate in the fund, above and beyond

What you pay to Dana Horn to purchase his position, with this deposit to be

Returned to you plus annual simple interest of 8% upon buying out your position in the Signal Lake Side Fund LP

These monies are for legal and accounting expenses above and beyond what has already been allocated.

Bart

SIGNAL LAKE



Bart Stuck

Managing Director

Signal Lake

606 Post Road East, Suite 667

Westport CT 06880

<http://signallake.com/>

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From:

Sent: Monday, August 10, 2015 5:12 PM

To: bartstuck@signallake.com

Subject: Signal Lake and Shadow Banking investment opportunities

Bart,

Great chatting with you today.

As discussed please provide me with information and documents regarding Dana Horne's \$500,000 investment. Based upon 2 for 1 return by year end I am anxious to assume his investment.

Additionally, please send details of new proposed investment involving shadow banking.

Looking forward to a profitable relationship.

Kind regards,

EXHIBIT 24

Francis, Jonathan (USACT)

From: Bart Stuck <bartstuck@signallake.com>
Sent: Thursday, September 24, 2015 11:49 AM
To:
Subject: Special Offer Good for Today Only

If you close this transaction with Dana by 4PM EDT today Thursday 24 September 2015,
Meaning that Signal Lake has received a wire for \$25,000, I will cover remaining \$25,000
Offer expires today, if no wire of funds is received by 4PM today in Signal Lake bank account
Offer is null and void
Bart

SIGNAL LAKE



Bart Stuck
Managing Director
Signal Lake
606 Post Road East, Suite 667
Westport CT 06880
<http://signallake.com/>

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