

In The Matter Of:

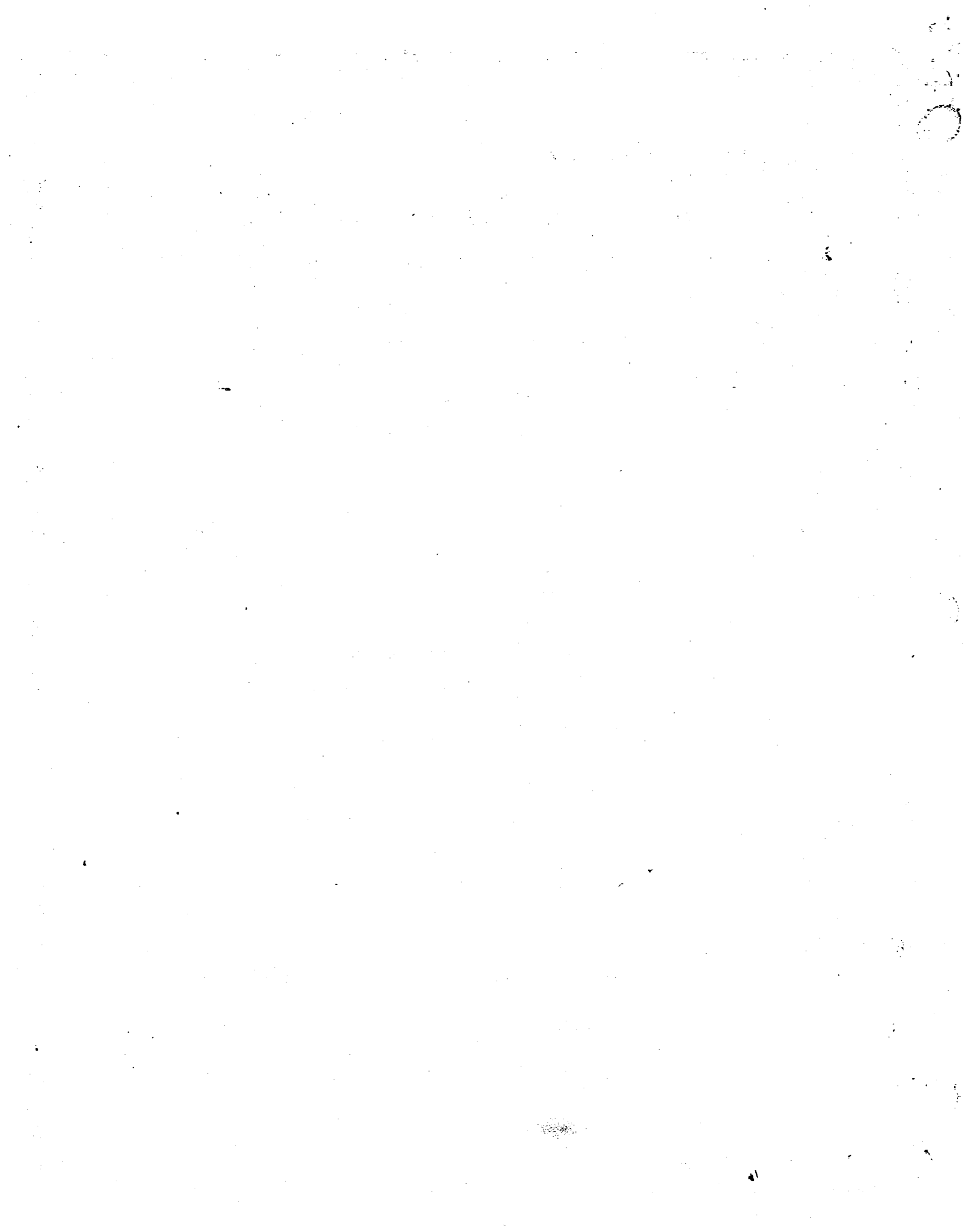
*Securities and Exchange Commission
Global Vision Holdings, Inc.*

*Thomas R. Roth
January 31, 2003*

*Diversified Reporting Services, Inc.
1101 Sixteenth Street, N.W.
Washington, DC 20026
(202) 296-2929*

*Original File thomas, 79 Pages
Min-U-Script® File ID: 1409045591*

Word Index included with this Min-U-Script®



[1] UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 [2]
 [3] In the Matter of:)
 [4] GLOBAL VISION HOLDINGS, INC.) File No. NY-7120
 [5]
 [6]
 [7] WITNESS: Thomas Robert Roth
 [8] PAGES: 1 through 79
 [9] PLACE: Securities and Exchange Commission
 [10] 233 Broadway
 [11] Room 16041
 [12] New York, New York
 [13] DATE: Friday, January 31, 2003
 [14]
 [15] The above-entitled matter came on for hearing, pursuant to
 [16] notice, at 10:24 a.m.
 [17]
 [18]
 [19]
 [20]
 [21]
 [22]
 [23]
 [24] Diversified Reporting Services, Inc.
 [25] (202) 467-9200

[1] APPEARANCES:
 [2]
 [3] On behalf of the Securities and Exchange Commission:
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 [5] DOROTHY HEYL, ESQ.
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 [10]
 [11]
 [12]
 [13] On behalf of the Witness:
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[1] PROCEEDINGS
 [2] MR. KIM: We re on the record at 10:24 A.M. on
 [3] January 31, 2003 at the Northeast Regional Office of the United
 [4] States Securities and Exchange Commission located at 233
 [5] Broadway, New York, New York.
 [6] I will now swear in the witness.
 [7] Please raise your right hand.
 [8] Whereupon,
 [9] THOMAS ROBERT ROTH
 [10] was called as a witness and, having been first duly sworn, was
 [11] examined and testified as follows:
 [12] MR. KIM: Could you state your full name for the
 [13] record?
 [14] THE WITNESS: Thomas Robert Roth.
 [15] MR. KIM: Could you spell it?
 [16] THE WITNESS: T-H-O-M-A-S R-O-B-E-R-T R-O-T-H.
 [17] MR. KIM: Good morning, Mr. Roth. My name is Howard
 [18] Kim, and I'm Staff attorney here at the Commission for
 [19] purposes of this proceeding.
 [20] With me are Dorothy Heyl. She is senior counsel here
 [21] at the Commission, and Charles LeRoux who is an investigator at
 [22] the Commission.
 [23] This is an investigation by the United States
 [24] Securities and Exchange Commission in the Matter of Global
 [25] Vision Holdings, Inc., NY-7120, to determine whether there have

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[1] been violations of certain provisions of the Federal Securities
 [2] Laws.
 [3] However, the facts developed in this investigation
 [4] might constitute violations of other federal or state, civil or
 [5] criminal laws.
 [6] Prior to the opening of the record, you were provided
 [7] with a copy of the Formal Order of Investigation in this matter.
 [8] It will be available for your examination during the course of
 [9] this proceeding.
 [10] Did you get a chance to review the Formal Order?
 [11] **THE WITNESS:** Yes.
 [12] **MR. KIM:** Before we opened the record, I gave you a
 [13] copy of the Commission's Supplemental Information Form 1662
 [14] which is previously marked as Global Vision Holdings Exhibit
 [15] Number 2.
 [16] Did you get a chance to read Global Vision Holdings
 [17] Exhibit Number 2?
 [18] **THE WITNESS:** Yes.
 [19] **MR. KIM:** Are you represented by legal counsel today?
 [20] **THE WITNESS:** Yes.
 [21] **MR. KIM:** Could counsel be so kind as introduce
 [22] yourself?
 [23] **MS. MEYER:** Jacqueline Meyer, Bondy & Schloss, LLP,
 [24] 60 East 42nd Street, New York, New York 10165.
 [25] **MR. KIM:** Counsel Miller, are you representing Tom

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[1] Roth as counsel here today? Are you representing Tom Roth as
 [2] counsel here today?
 [3] **MS. MEYER:** Meyer. Yes.
 [4] **MR. KIM:** Okay. You represent him.
 [5] **MS. MEYER:** Well, the subpoena in this action was
 [6] sent, was served upon Tom Roth I believe as custodian of records
 [7] of Fax.Com, Inc. So I'm here today representing him on behalf
 [8] of Fax.Com, Inc. under the subpoena.
 [9] **MS. HEYL:** So you represent the corporation.
 [10] **MS. MEYER:** I believe that he was subpoenaed in
 [11] connection, in his capacity with respect to the corporation.
 [12] **MS. HEYL:** Right. My question is do you represent -
 [13]
 [14] **MS. MEYER:** - yes.
 [15] **MS. HEYL:** - the corporation?
 [16] **MS. MEYER:** Yes.
 [17] **MS. HEYL:** And do you represent him also?
 [18] **MS. MEYER:** I'm representing him at this deposition
 [19] today, yes, as an employee of the corporation.
 [20] (Exhibit Number 24 was so
 [21] marked for identification.)
 [22] **MS. HEYL:** I believe if you look at the subpoena
 [23] which has been marked as Exhibit Number 24, you'll see that it's
 [24] directed to Tom Roth individually - not as custodian.
 [25] **MS. MEYER:** Actually, I do see that on this. I know

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[1] the original subpoena for documents was directed to him as
 [2] custodian of.
 [3] **MS. HEYL:** Right. There are two subpoenas.
 [4] **MS. MEYER:** In that case, I'm representing him
 [5] individually here today.
 [6] **MR. KIM:** So the copy of the subpoena marked as
 [7] Global Vision Holdings Exhibit Number 24 is the subpoena which
 [8] you're appearing pursuant to today?
 [9] **MS. MEYER:** Can I show it to Mr. Roth?
 [10] **MR. KIM:** Sure.
 [11] **THE WITNESS:** Yes.
 [12] **EXAMINATION**
 [13] **BY MR. KIM:**
 [14] **Q:** Now I'm going to go through some background material.
 [15] Can you just tell me when you were born?
 [16] **A:** May 8, 1970.
 [17] **Q:** And where?
 [18] **A:** Hollywood, California.
 [19] **Q:** Can you give me your Social Security number?
 [20] **A:** 562-89-0089.
 [21] **Q:** Can you give me your most recent residential address?
 [22] **A:** 24931 Via, V-I-A, Sonoma, S-O-N-O-M-A, Lago da Niguel.
 [23] Niguel is N-I-G-U-E-L, California 92677.
 [24] **Q:** And that's your current address?
 [25] **A:** Yes.

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[1] **Q:** And where, how long have you lived there?
 [2] **A:** Since July of 2000.
 [3] **Q:** I'm just going to go into some educational background.
 [4] Where did you go to college?
 [5] **A:** California Polytechnic University, San Luis Obispo.
 [6] **Q:** Can you spell the city for me? San what?
 [7] **A:** Luis, L-U-I-S, Obispo, O-B-I-S-P-O.
 [8] **Q:** And when did you attend California Polytechnic?
 [9] **A:** 91 through 93.
 [10] **Q:** Okay. And what was your major?
 [11] **A:** Business with a concentration in accounting.
 [12] **Q:** And what degree did you receive?
 [13] **A:** Accounting degree, BS.
 [14] **Q:** And did you get any other education after that?
 [15] **A:** No.
 [16] **Q:** Have you ever testified or involved, been involved
 [17] with an investigation by the Commission or its Staff before?
 [18] **A:** No.
 [19] **Q:** Have you ever testified about, before any other
 [20] federal agency?
 [21] **A:** No.
 [22] **Q:** Any other state agency?
 [23] **A:** No.
 [24] **Q:** Any stock exchange or the NASD?
 [25] **A:** No.

[1] Q: You've never been named as a defendant or respondent
[2] in an action by the Securities and Exchange Commission?
[3] A: No.
[4] Q: Or any other federal government agency?
[5] A: No.
[6] Q: State securities agency?
[7] A: No.
[8] Q: Have you been a defendant or witness in any civil
[9] litigation of any kind?
[10] A: No.
[11] Q: And have you ever been indicted, convicted or pled
[12] guilty to a crime?
[13] A: No.
[14] Q: Do you have any professional licenses?
[15] A: CPA.
[16] Q: Okay. Have you ever worked in the securities
[17] industry?
[18] A: No.
[19] Q: When did you get your CPA?
[20] A: Approximately 1995.
[21] Q: And where?
[22] A: In the State of California.
[23] Q: And where are you currently employed?
[24] A: Fax.Com, Inc.
[25] Q: And when did you start working there?

[1] A: May of 99.
[2] Q: And what position do you hold?
[3] A: Vice President, Finance.
[4] Q: Can you tell me what you do at Fax.Com?
[5] A: Manage the finances, pay the bills, negotiate deals
[6] with, with banks, with vendors, manage two other staff
[7] accountants.
[8] Q: Who are they?
[9] A: Alicia Gaut, G-A-U-T, and Shad, S-H-A-D, Whicker, W-H-
[10] I-C-K-E-R.
[11] Q: Can you tell me a little bit about the business of
[12] Fax.Com? I know about the non-profit work that's advertised on
[13] the website for missing children.
[14] But can you tell me a little bit about what Fax.Com
[15] does to generate revenue?
[16] A: We're a marketing company. We send out fax
[17] transmissions. Clients come to us, want to send 50,000 faxes to
[18] a certain area at a certain time, and we service that for them.
[19] **BY MS. HEYL:**
[20] Q: Can you tell us how that worked? In other words, do
[21] you have all the equipment in one location for transmitting
[22] those faxes, or is the equipment located in various places?
[23] A: The servers are located within Fax.Com.
[24] Q: And how big is the, how much office space does Fax.Com
[25] occupy?

[1] A: 6,700 square feet.
[2] Q: How many servers are there?
[3] A: Approximately eight.
[4] Q: How many people work for Fax.Com?
[5] A: Approximately 50.
[6] Q: Who's the president?
[7] A: Kevin Katz, K-A-T-Z.
[8] Q: And apart from your accounting department or your
[9] finance department, what other departments are there at Fax.Com?
[10] A: We have programmers, graphic designers, we have a
[11] legal counsel, compliance department, sales department,
[12] operations department.
[13] Q: Is there a general counsel at Fax.Com?
[14] A: Yes, there is.
[15] Q: Who is that?
[16] A: David Felsenthal, F-E-L-S-E-N-T-H-A-L.
[17] Q: And what sort of clients does Fax.Com have?
[18] A: What sort of clients?
[19] Q: Right.
[20] A: We have travel industry clients, mortgage industry
[21] clients, cell phone clients, stock clients.
[22] Q: What do you mean by stock clients?
[23] A: Clients that will use our services to promote their
[24] stock.
[25] Q: What percentage of Fax.Com's business are the stock

[1] clients?
[2] A: I would say about 5 percent.
[3] Q: So how does the business break down otherwise then?
[4] If it's 5 percent stock clients, how does the rest of it fall
[5] out?
[6] A: Travel and mortgage I would say are the majority. You
[7] know, approximately 40 percent each. Cell phone would be 10
[8] percent, and the remaining portion would just be miscellaneous.
[9] Q: How does Fax.Com get compensated by the travel
[10] clients?
[11] A: We get compensated in forms of payment up front, wire
[12] transfers, credit cards, checks.
[13] Q: How much do you charge for the services?
[14] A: Everything's volume oriented. Anywhere from 4 cents
[15] to upwards of 12 cents a fax.
[16] Q: What do you mean by fax? A fax transmitted or fax
[17] received?
[18] A: Successful faxes sent.
[19] Q: So it's a straight volume calculation? The more
[20] volume there is, the lower the price?
[21] A: Correct.
[22] Q: Who are your stock clients?
[23] MS. MEYER: Do you have a period of time?
[24] Q: Since you've been at the company.
[25] MS. MEYER: When you say stock clients, do you mean

[1] who is, who is the client or what is the stock that they re
 [2] dealing with?
 [3] MS. HEYL: Well, he said that they were stock
 [4] clients, so I m just using his term.
 [5] MS. MEYER: I want it just to be clear.
 [6] Q: I have a sense that the answer is that it s not as
 [7] easy as that, but I mean when you say stock clients, who are
 [8] these people? Who is your client?
 [9] A: Well, Unique Promotions. Off the top of my head, I
 [10] know of a company called Ewebplace. There are others. I don t
 [11] recall what their names are.
 [12] Q: When was Fax.Com founded?
 [13] A: October 1st of 98.
 [14] Q: Has Fax.Com had some litigation involving the Federal
 [15] Communications Commission?
 [16] A: Yes.
 [17] Q: And have you been involved in that at all?
 [18] A: No. Personally, no.
 [19] Q: What does that litigation involve?
 [20] A: The FCC in conjunction with the Missouri Attorney
 [21] General and the United States Attorney General sued Fax.Com for
 [22] unsolicited fax advertisements.
 [23] In March of 2002, the verdict came down where we won
 [24] the case.
 [25] Q: The verdict came down from where?

[1] A: The State of Missouri.
 [2] Q: In what sense did you win the case?
 [3] A: I don t know all the details. There was three parts
 [4] to the case. We needed to win one of the three parts to win the
 [5] case. We won all three.
 [6] Soon after that, the FCC, against the judge s wishes
 [7] fined Fax.Com approximately \$5 million and sent letters to all
 [8] our customers saying that if they used our services, they would
 [9] each be fined \$11,000.
 [10] Q: I m sorry. They -
 [11] A: They sent letters to our customers, the FCC sent
 [12] letters to our customers, stating that if they used our services
 [13] again they would be fined \$11,000 each.
 [14] Q: By customers here, you re referring to clients?
 [15] A: Clients.
 [16] Q: Okay. All right.
 [17] A: The judge quickly overruled that. It s under appeal
 [18] which was - the evidentiary hearing I think it was called, was
 [19] done on January 13th I believe. And we re just waiting.
 [20] Q: January 13, 2003?
 [21] A: Correct. And we re just waiting for a ruling on that
 [22] now.
 [23] Q: What are the annual revenues of Fax.Com?
 [24] A: Last year it was approximately 20 million.
 [25] Q: How about the year before?

[1] A: Approximately 15 million.
 [2] Q: And the year before that?
 [3] A: Approximately 9 million.
 [4] Q: What is your annual salary?
 [5] A: 84,000.
 [6] Q: Do you get bonuses or anything, other remunerations in
 [7] addition to that?
 [8] A: I m not - no. I have not.
 [9] Q: What were you starting to say? I ma what?
 [10] A: I m a part owner of the company. So -
 [11] Q: - so.
 [12] A: - I will be receiving bonuses, depending on how the
 [13] company s doing.
 [14] Q: What is your interest in the company?
 [15] A: Five percent interest.
 [16] Q: Who owns the rest of the company?
 [17] A: Charles Martin, 1.7 percent; Jeff Dupree, D-U-P-R-E-E,
 [18] 3 percent; the remaining portion is between Kevin Katz and Eric
 [19] Wilson and it s - Eric has approximately 33 percent and Kevin
 [20] would have the rest.
 [21] Q: And when did you get your 5 percent?
 [22] MS. MEYER: I m sorry?
 [23] Q: When did you get your 5 percent?
 [24] A: August of 2002.
 [25] MR. KIM: How do you ascertain the numbers of the

[1] people that you sent the faxes to?
 [2] MS. HEYL: If you can just tell about the technology
 [3] of the sending out of faxes in terms of getting a successful
 [4] fax.
 [5] THE WITNESS: It s, it s - I m not a technical guy,
 [6] but, you know, the programmers have it set where if a guy wants
 [7] to do 50,000 faxes, we know that we need to send approximately
 [8] 70,000 faxes in order to reach the goal of having the successful
 [9] hit of 50,000.
 [10] And the software s set up, if he reaches 50,000 after,
 [11] after sending 50,000, there s still 20,000 to go, the job will
 [12] stop. It knows to stop at 50,000.
 [13] MR. KIM: So these fax numbers are computer generated
 [14] that you send to the recipients?
 [15] MS. MEYER: I don t know that he said that.
 [16] MR. KIM: I don t know what you mean by that.
 [17] MS. HEYL: Where do the numbers come from?
 [18] THE WITNESS: Where do they come from? They come
 [19] from - we have, we purchase fax numbers.
 [20] MR. KIM: From who?
 [21] THE WITNESS: From list brokers.
 [22] MR. KIM: Such as?
 [23] THE WITNESS: Like Info USA, AGI. And we also have
 [24] capacities of downloading fax numbers in certain areas as well.
 [25] MR. KIM: How do you do that?

[1] **THE WITNESS:** We have computers that can dial numbers
 [2] and determine if it s a fax number or not. Any number
 [3] determined to be a fax number will download to our database.
 [4] **MR. KIM:** So these faxes are unsolicited?
 [5] **THE WITNESS:** Yes.
 [6] **BY MS. HEYL:**
 [7] **Q:** You said certain areas. What are the areas?
 [8] **A:** They re throughout the United States.
 [9] **Q:** But why you can use that in some areas and not others?
 [10] **A:** Well, we just have - we have computers in certain
 [11] areas, and certain areas we don t. That s the bottom line.
 [12] **Q:** So where are these computers located?
 [13] **A:** I would say every major city.
 [14] **Q:** And when you say you have computers located, you mean
 [15] there is a server that you have in that city?
 [16] **A:** It s actually just a, a computer.
 [17] **Q:** So there s - let s take New York, for example.
 [18] There s a computer that can do this downloading in New York?
 [19] **A:** Yes.
 [20] **Q:** And where s that computer physically located?
 [21] **A:** I don t know.
 [22] **Q:** Somewhere in New York or somewhere in California?
 [23] **A:** Somewhere in New York.
 [24] **Q:** And who controls that computer? Who operates it?
 [25] **A:** The company called Telcom Tech Support operates that.

[1] **Q:** How do you spell Telcom?
 [2] **A:** T-E-L-C-O-M.
 [3] **Q:** Is that a company that s owned or affiliated with
 [4] Fax.Com?
 [5] **A:** No.
 [6] **Q:** Who owns or controls that company?
 [7] **A:** I don t know.
 [8] **Q:** Is that company, Telcom Tech Support, the company that
 [9] operates the computer in New York or in all the different
 [10] locations?
 [11] **A:** All, all areas.
 [12] **Q:** So what s the arrangement between Fax.Com and Telcom?
 [13] **A:** They, they - their responsibility is to monitor the
 [14] computers and make sure they re always up and running and to -
 [15] that s as far as I know.
 [16] **Q:** Do they have an office somewhere?
 [17] **A:** Yes, they do.
 [18] **Q:** Where is that?
 [19] **A:** I don t know. It s in, I believe it s in Orange
 [20] County, California. I know it s in Orange County, California.
 [21] I ve never been to the office.
 [22] **Q:** Do they bill you for the services they render?
 [23] **A:** No.
 [24] **Q:** Why is that? What are they getting? Well, why are
 [25] they doing this for Fax.Com?

[1] **A:** Well, originally they, these individuals were at
 [2] Fax.Com. They worked at Fax.Com, and then they just, you know,
 [3] started their own company.
 [4] **Q:** Right.
 [5] **A:** And then they just branched out, moved out of our
 [6] office and began Telcom Tech Support.
 [7] **Q:** Did they get anything of value from Fax.Com?
 [8] **A:** No.
 [9] **Q:** So why are they doing this? Just for free?
 [10] **A:** I don t know.
 [11] **Q:** Who are they?
 [12] **A:** The individuals?
 [13] **Q:** Yeah.
 [14] **A:** Dennis Havegood, Justin Tanos, T-A-N-O-S, Carey Adams,
 [15] C-A-R-E-Y, and Bruce Tran, T-R-A-N.
 [16] **BY MR. KIM:**
 [17] **Q:** You said Unique Promotions is one of your clients, one
 [18] of your clients.
 [19] When did that client relationship begin?
 [20] **A:** Approximately May of 2002.
 [21] **Q:** And how were you contacted by Unique Promotions?
 [22] **A:** I don t know.
 [23] **Q:** Do you know an individual who works for Unique
 [24] Promotions?
 [25] **A:** Yes.

[1] **Q:** And who is that person?
 [2] **A:** Tom Richmond and Fred Landy.
 [3] **MS. MEYER:** When you say do you know them, I just
 [4] want to clarify I guess or would like you to ask what you mean
 [5] by do you know them.
 [6] **MR. KIM:** Sure.
 [7] **Q:** Have you ever spoken with either of these individuals?
 [8] **A:** No.
 [9] **Q:** Have you ever met them?
 [10] **BY MS. HEYL:**
 [11] **Q:** Have you ever had any communication with them
 [12] whatsoever?
 [13] **A:** No.
 [14] **Q:** How is it that you know that they are related to
 [15] Unique Promotions?
 [16] **A:** Being in the accounting department, I see the
 [17] invoices. I produce the invoices.
 [18] **Q:** What is Unique Promotions?
 [19] **A:** I don t know.
 [20] **Q:** Where is it located?
 [21] **A:** I don t know.
 [22] **Q:** Who at Fax.Com would know how Unique Promotions came
 [23] to be a client of Fax.Com?
 [24] **A:** A sales rep.
 [25] **Q:** Who s the sales rep?

[1] A: Dan Reznicek, R-E-Z-N-I-C-E-K.
 [2] Q: Do you know whether an individual exists named Tom
 [3] Richmond?
 [4] A: I don t know.
 [5] Q: Do you know whether there is such an individual named
 [6] Tom Richmond?
 [7] MS. MEYER: You mean whether there s actually a
 [8] person -
 [9] MS. HEYL: - right.
 [10] MS. MEYER: - that goes with that name?
 [11] A: I don t know.
 [12] Q: So as far as you know, it s just a name on an invoice?
 [13] A: Correct.
 [14] BY MR. KIM:
 [15] Q: Do you know what services Fax.Com did for Unique
 [16] Promotions?
 [17] A: We did fax broadcasting.
 [18] Q: Can you sort of elaborate on fax broadcasting?
 [19] A: To mean exactly what we did?
 [20] Q: Yes.
 [21] A: Unique Promotions was promoting a stock. So we sent
 [22] out faxes doing just that - promoting a stock. And we got paid
 [23] for it.
 [24] Q: I m going to give you Global Exhibit Number 18. It
 [25] looks to be a fax that you sent out. It says, Wall Street

[1] Equity Report on the top. And it is promoting a stock called
 [2] GVHI, Global Visions Holdings, Inc.
 [3] Do you recognize that?
 [4] A: Yes, I do.
 [5] Q: When did you first see that, Exhibit 18?
 [6] A: Approximately early December.
 [7] Q: And how did it come to your attention?
 [8] A: Producing the documents for the Securities and
 [9] Exchange Commission.
 [10] Q: Have you ever had any interaction with anyone from
 [11] Global Vision Holdings, Inc.?
 [12] A: No, sir.
 [13] Q: Do you have any brokerage account records, Mr. Roth?
 [14] A: Yes.
 [15] Q: Where do you hold those records?
 [16] MS. MEYER: I m sorry. You mean him personally -
 [17] MR. KIM: - yes.
 [18] MS. MEYER: - or Fax.Com?
 [19] Q: Do you personally?
 [20] A: No. Oh, wait. Hold on. You mean -
 [21] MS. MEYER: Are you asking whether he has any
 [22] personal brokerage accounts?
 [23] MR. KIM: That s the question.
 [24] A: Yes, I do.
 [25] Q: And where are those held?

[1] A: Merrill Lynch.
 [2] Q: And how long have you had the Merrill Lynch brokerage
 [3] account?
 [4] A: Approximately two, three years.
 [5] Q: And what have you invested in?
 [6] A: Stocks.
 [7] Q: Particularly, what kind of stocks?
 [8] A: You want specific names?
 [9] Q: Yes.
 [10] A: Cisco, Broadcom, Microsoft, a smaller company called
 [11] Tofutti Brands.
 [12] MR. KIM: Off the record at 10:54.
 [13] (Whereupon, a recess was taken.)
 [14] MS. HEYL: While we were off the record, we just
 [15] chatted about Mr. Roth s stock portfolio, correct?
 [16] THE WITNESS: Correct.
 [17] MS. HEYL: We didn t say anything about the substance
 [18] of the correct case, correct?
 [19] THE WITNESS: Correct.
 [20] BY MS. HEYL:
 [21] Q: When you gave the numbers for the revenues of Fax.Com
 [22] in the last three years, what were the numbers for costs of
 [23] operate?
 [24] Out of the 20 million that was generated in revenues,
 [25] how much were the expenses?

[1] A: Approximately 19.5 million.
 [2] Q: And those expenses are, broken out just in really
 [3] general categories?
 [4] A: Phone charges namely, obviously salary, equipment.
 [5] Q: So how big is your phone bill each year?
 [6] A: Phone bill is approximately 500,000 a month - 6
 [7] million a year.
 [8] Q: Who s the provider?
 [9] A: Currently?
 [10] Q: Yes.
 [11] A: GCC, Global Communications Corporation.
 [12] Q: And before that?
 [13] A: Quest.
 [14] Q: Who at Fax.Com dealt with Unique Promotions or deals
 [15] with Unique Promotions?
 [16] A: Dan Reznicek.
 [17] Q: Anyone else?
 [18] A: No.
 [19] Q: Do you know how the terms of the agreement between
 [20] Fax.Com and Unique Promotions was entered into?
 [21] A: Dan spoke to these individuals on the phone. They
 [22] wished to pay via stock. Dan consulted with myself, and we
 [23] agreed to do the deal.
 [24] Q: What was that conversation between you and Dan?
 [25] A: What s the stock, what s the symbol, what price is it,

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[1] and how many shares are we getting, and how many faxes are we
[2] doing and at what rate?

[3] Q: Who was it that Dan spoke to on the phone?

[4] A: I don t know.

[5] Q: Was it more than one person?

[6] A: I don t know.

[7] Q: You say spoke to these individuals as if you thought
[8] it was more than one.

[9] A: No. I m sorry. I don t know who he spoke to
[10] specifically.

[11] Q: Did Dan talk to you at all about what the relationship
[12] with those individuals was to the issuers of the stock?

[13] A: No.

[14] Q: Did you have any questions about that or concerns
[15] about that?

[16] A: No.

[17] Q: Are you at all familiar with what the securities laws
[18] provide as to using stock to promote companies?

[19] MS. MEYER: What do you mean by using stock to
[20] promote companies?

[21] Q: Are you familiar with S-8?

[22] A: No.

[23] Q: Was there a discussion with Dan about whether the
[24] stock would be free trading or register?

[25] A: No.

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[1] Q: Did you have any discussion with Dan or did you come
[2] to know how the people at Unique Promotions came to possess the
[3] stock?

[4] A: No.

[5] Q: As far as you knew, where did the stock come from that
[6] Unique Promotions was going to pay Fax.Com with?

[7] A: I mean, I don t know. You know, I have assumptions.

[8] MS. MEYER: I don t want you assuming.

[9] THE WITNESS: I mean I don t know.

[10] Q: Well, you can speculate. I mean, how did Unique
[11] Promotions come to have the stock to pay? Because they did pay
[12] Fax.Com quite a bit of stock, right?

[13] A: Correct.

[14] Q: Hundreds of thousands of shares, right?

[15] MS. MEYER: You re saying how did Unique Promotions
[16] come to have this stock.

[17] MS. HEYL: Well, how did you get -

[18] MS. MEYER: I don t know that he knows whether Unique
[19] Promotions had the stock.

[20] Q: Well, somehow you got the stock, right?

[21] A: The stock was overnighted to Fax.Com. I don t know
[22] specifically where it came from.

[23] Q: Did you take any steps to find out?

[24] A: No. I mean - I take that back.

[25] In trying to gather information for the subpoena, the

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[1] overnight packages go to Charles Martin. And I asked him if he
[2] could recall where the stock came from, and he could not.

[3] Q: So is there any record at all in Fax.Com as to where
[4] the stock came from? The stock that was provided to you in
[5] connection with the Unique Promotions?

[6] A: No. Not that I m aware of.

[7] Can I clarify one thing?

[8] Q: Sure.

[9] A: On Exhibit Number 18, on Exhibit Number 18.

[10] Q: Yes.

[11] A: I have not seen this document before.

[12] Q: Okay.

[13] A: The reason I stated I did so beforehand, the two
[14] documents I produced showed a current price of 30 cents and 31
[15] cents. This one shows a current price of 36 cents. So I have
[16] not, I have not seen this.

[17] Q: Was the one you saw similar in all other respects as
[18] far as you know?

[19] A: Yes. As far as I know.

[20] Q: What was the first - in terms of the dealings with
[21] Unique Promotions, do you remember the first stock that was the
[22] subject of materials faxed out by Fax.Com?

[23] A: In May of 2002?

[24] Q: Yes.

[25] A: I do not recall. I don t know if we were paid via

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[1] stock.

[2] Q: What was the subject of the faxes that were sent out
[3] in May of 2002?

[4] A: I don t know.

[5] Q: What s the procedure at Fax.Com with respect to
[6] getting material from a client and transmitting it? How does
[7] that work?

[8] A: It varies.

[9] Q: Let s just talk about the stock clients.

[10] A: Stock clients? Well, this specific stock client,
[11] Unique Promotions, e-mailed this entire document to the sales
[12] rep. The sales rep e-mailed it to the Graphics Department. No
[13] changes were made, and it was sent out as is.

[14] Q: Was it reviewed at all by Fax.Com s legal department?

[15] A: Not that I m aware of.

[16] Q: Does Fax.Com take any steps to ascertain the accuracy
[17] of what s in faxes that are transmitted by them, by you?

[18] A: We ascertain for items such as, you know, demeaning
[19] items or racist, pornographic. But specifically in regards to
[20] what s on GVHI, no. We did not.

[21] Q: So who reviews it at Fax.Com before it s transmitted
[22] other than the sales rep who gets the e-mail and the Graphics
[23] Department who reviews it to see if graphics changes should be
[24] made?

[25] A: Those individuals do and then if there s any question,

[1] then legal counsel will review it.
 [2] Q: Does Kevin Katz ever see the faxes that get sent out?
 [3] A: No.
 [4] Q: It s not part of the procedure that they go across his
 [5] desk?
 [6] A: No.
 [7] Q: Do you ever see them before they go out?
 [8] A: No.
 [9] Q: So who are the most senior people at the company who
 [10] review faxes that are transmitted?
 [11] A: It would just be the sales reps and the graphic
 [12] designers. And if there s any question, then David Felsenthal.
 [13] If they have any questions as to, you know, is this
 [14] going to be construed as - I m not saying that this has ever
 [15] happened before but - as racist, then they would go to David.
 [16] And Dave would say yes or no.
 [17] Q: What s your understanding as to what that is? The
 [18] Wall Street Equity Report that s Exhibit 18? What would you
 [19] call that piece of paper?
 [20] A: It s just a fax advertisement.
 [21] Q: It s an advertisement for a stock?
 [22] A: Correct.
 [23] Q: Does it look to be maybe an objective journalistic
 [24] report on a stock?
 [25] MS. MEYER: I don t think that s a fair question to

[1] ask. You want to ask him what it is, I mean you re asking him
 [2] in his opinion?
 [3] MS. HEYL: Well, did he think he was sending out -
 [4] MS. MEYER: What does it look to be?
 [5] MS. HEYL: Did he think the company was sending out a
 [6] news letter or an advertisement?
 [7] MS. MEYER: I don t think he said that he ever saw
 [8] this one.
 [9] MS. HEYL: All right. But he saw it in December. So
 [10] I m not really asking about before now. I mean I m sorry if it
 [11] sounded that way.
 [12] Q: But it looking at it now, would you call that a news
 [13] letter or an advertisement?
 [14] A: I mean I -
 [15] MS. MEYER: If you feel you can answer that question
 [16] or you can answer it however you d like.
 [17] A: Just what I said. I mean I call everything we do a
 [18] fax advertisement.
 [19] Q: Was the agreement between Unique Promotions and
 [20] Fax.Com ever reduced to writing?
 [21] A: No.
 [22] Q: And why is that?
 [23] A: For GVHI it was not. Prior to that, it may have been.
 [24] And I say that because if they paid by credit card, then we
 [25] would have a contract signed by an individual. And when it was

[1] paid by stock, you know, the sales rep just didn t get a
 [2] contract signed - just made sure that he got the stock prior to
 [3] the faxing.
 [4] Q: Do you have agreements, written agreements, with your
 [5] other clients, like your travel clients and your cell phone
 [6] clients?
 [7] A: Yes, we do.
 [8] Q: So why, why are the stock clients handled differently
 [9] with respect to acquiring a written writing of the agreement?
 [10] A: Well, they re not handled differently in the sense
 [11] that if they were going to be paying by credit card, then we
 [12] would have something in writing.
 [13] You know, we don t stock from cell companies or travel
 [14] companies. And the contract s not necessarily filled out even
 [15] if the company s paying by check.
 [16] Q: I understand. Right. I understand there s the
 [17] payment aspect of the agreement. But what about the other
 [18] aspects of the agreement? Like how many people are supposed to
 [19] get the fax? What was the deal with, with respect to Global
 [20] Vision as to the number of recipients?
 [21] A: They, they inquire - they come to us and ask, you
 [22] know, we want to do a certain amount of faxes over a certain
 [23] amount of time in a certain area. And we tell them how many
 [24] numbers we have in that certain area.
 [25] Q: And none of this gets written down?

[1] MS. MEYER: I m sorry. You re assuming - maybe you
 [2] ought to just back up a bit - in other instances there is a
 [3] different kind, an agreement that has all that written down.
 [4] MS. HEYL: Well, I m assuming there is because he
 [5] said there was with respect to travel.
 [6] A: Well, this information is on documents that was
 [7] provided.
 [8] Q: Well, I m talking about an agreement, a written
 [9] agreement, that specifies the services Fax.Com is going to
 [10] provide and the payment that the client is going to make.
 [11] For example, I mean you said there s some sort of
 [12] volume discount. Obviously, with stock it s a little more
 [13] difficult because you don t know what the stock s going to trade
 [14] at necessarily.
 [15] But, I mean did they want you to send it out to 5
 [16] million people or 5,000 people? I m just trying to understand
 [17] why that sort of thing s not reduced to writing.
 [18] MS. MEYER: Is that reduced to writing in the travel
 [19] contracts?
 [20] THE WITNESS: Only if there paying by credit card.
 [21] But if they re paying by check, then that s not even reduced to
 [22] writing either.
 [23] Q: So it s just an oral agreement between the sales rep
 [24] and the client as to how many faxes are going to go out?
 [25] A: Correct.

[1] Q: And it's not written down 20,000 or 50,000 or the type
 [2] of recipients or - you never get that written down?
 [3] A: The type of recipients and the amount of faxes is on
 [4] another piece of paperwork.
 [5] Q: And what's that piece of paperwork called?
 [6] A: It's - if you show me the documents, I can produce it
 [7] for you.
 [8] MR. KIM: Which document would it be called?
 [9] THE WITNESS: I don't know the name of it. It's -
 [10] our Graphics Department keeps that information.
 [11] Q: This is information that's reflective of how many were
 [12] historically sent out or how many are going to be sent out?
 [13] A: How many they want to be sent out.
 [14] MR. KIM: Is it the profile results?
 [15] THE WITNESS: Yes.
 [16] MR. KIM: I'd like to introduce, in a series of
 [17] months, I'll introduce this as Exhibit Number 25.
 [18] MS. MEYER: Is that Global Vision Exhibit 25?
 [19] MS. HEYL: Yes.
 [20] MR. KIM: I'm handing Mr. Roth a document that is
 [21] headed and it states, Profile Results and Campaign Submittal
 [22] Form. It's a Bates number Fax0024. It's the internal document
 [23] of Fax.Com's.
 [24] (Exhibit Number 25 was so
 [25] marked for identification.)

[1] BY MS. HEYL:
 [2] Q: The reporter has marked as Exhibit 25 a document Bates
 [3] stamped Fax24 and Fax28, is that correct?
 [4] A: Correct.
 [5] Q: Which says on the top, Profile Results and Campaign
 [6] Submittal Form, and has documents - the second document's
 [7] called, Broadcast Schedule; the third, Broadcast Query Results
 [8] Report; Campaign Details and Broadcast Profile Request.
 [9] So let's look at the first page of Exhibit 25.
 [10] Now, who generates this first page?
 [11] A: Probably the sales admin, the sales administrator.
 [12] Q: So if you look at the top of the page, it says,
 [13] Company, Unique Promotions; contact, Tom Richmond.
 [14] See the address there? La Jolla, California. Do you
 [15] know what that address is?
 [16] A: No.
 [17] Q: So you didn't know that was the address of Global
 [18] Vision Holdings?
 [19] A: No.
 [20] Q: Okay. And that telephone number there, 303-683-6665.
 [21] Did you know what that address is?
 [22] A: No.
 [23] Q: I mean what that phone is?
 [24] A: No.
 [25] Q: So you didn't know that was the phone of somebody who

[1] controlled Global Visions Holding when it had a different name,
 [2] Sterling Travel?
 [3] A: No. No. I didn't.
 [4] Q: If you look at the boxes in the bottom. It says sales
 [5] admin approval. Would that be Dan Reznick?
 [6] A: No.
 [7] Q: Who, who would sales admin approval be?
 [8] A: His administrator is Kerry Valier.
 [9] Q: And then sales manager approval, who would that be?
 [10] A: It looks like these are all initialed by Kerry.
 [11] Q: So then account approval was initialed by Kerry it
 [12] looks like to you?
 [13] A: Yes.
 [14] Q: What does account approval signify?
 [15] A: That it's been approved, that payments been made
 [16] prior to the job going out, I believe.
 [17] Q: And then graphics done, approved. What does that
 [18] signify? That checkmark?
 [19] A: That the, the advertisement is done and ready to be
 [20] sent out.
 [21] Q: All right. So as far as what this first page shows,
 [22] it shows that the price that was going to be charged to Unique
 [23] Promotions was 5 cents a page.
 [24] Is that right?
 [25] A: Yes.

[1] Q: And then right before that, Profile Results, 25,000.
 [2] What does that number signify?
 [3] A: The fax numbers counts, 25,000?
 [4] Q: Yes.
 [5] A: That signifies how many faxes they would like to go
 [6] out, they would like to be successful.
 [7] Q: If you turn to Exhibit 18 for a minute, look at the
 [8] box in the upper left-hand corner, it says, current price is 36
 [9] cents. And the rating is a strong buy. The six month target
 [10] price is \$2.50.
 [11] Do you know what that refers to? Six month target
 [12] price \$2.50?
 [13] A: No.
 [14] Q: Is that the sort of thing that might have raised some
 [15] eyes at Fax.Com as to questionable advertising?
 [16] A: No.
 [17] Q: So as far as you know, that's okay for an
 [18] advertisement to predict a stock price?
 [19] A: As far as I know.
 [20] Q: If you look at the bottom of the page, there's a box,
 [21] it says Wall Street Equity Report is not a registered financial
 [22] advisory. The information presented by Wall Street Equity
 [23] Report is not an offer to buy or sell securities.
 [24] Did you review this information at the bottom at any
 [25] point?

[1] A: No.

[2] Q: Did anybody review it at any point at Fax.Com?

[3] MS. MEYER: If you know.

[4] A: I don t know.

[5] Q: It says, if you continue a little bit, Wall Street

[6] Equity Report may hold positions in companies mentioned and may

[7] buy or sell at any time.

[8] Do you have any idea what Wall Street Equity Report is

[9] in terms of it being an entity that might hold positions in a

[10] stock?

[11] A: No.

[12] Q: If you look at the bottom, it says, To have your name

[13] removed from our database, please call our toll free service at

[14] 800-331-4510.

[15] Can you explain how that works?

[16] A: How what works?

[17] Q: The removal of a name from Fax.Com s database.

[18] A: Yes. If an individual receives this fax and they

[19] don t want to receive any more faxes, they can dial that 800

[20] number which is a Fax.Com number and remove themselves from the

[21] list.

[22] Q: Can they talk to a person about this fax if they get

[23] in the mail - if they get it over their fax machine?

[24] A: Yes.

[25] Q: So a person picks up that phone, 800-351-4510?

[1] marked for identification.)

[2] MR. KIM: I m handing to the witness a document that

[3] says on the top, CMA Account Authorization. It is a 22-page

[4] document, and it has written Tom Roth in the upper right-hand

[5] corner, the name.

[6] Just take a look at that and look through it.

[7] BY MS. HEYL:

[8] Q: Are you familiar with a company named Vector Holdings

[9] Corp.?

[10] MS. MEYER: I m sorry. Could we just finish

[11] looking -

[12] MS. HEYL: Sure.

[13] THE WITNESS: What page, 10?

[14] MS. MEYER: Exhibit 26.

[15] A: On Page 10 through Page 22, I don t recognize any of

[16] those documents. I m sorry. I do recognize Page 22.

[17] Q: And what is Page 22?

[18] A: A letter from Merrill Lynch to Fax.Com.

[19] MS. MEYER: When you re referring to the page

[20] numbers, you re referring to the faxed page number on the upper

[21] right-hand corner?

[22] THE WITNESS: Correct. Go from Page, Page 10 through

[23] 21. I don t recognize those pages.

[24] Q: What was the occasion for opening up the Merrill Lynch

[25] account for Fax.Com?

[1] A: It s an automated service for the deletion. They just

[2] have to enter in their phone number. But there s an option if

[3] you wanted to speak to somebody.

[4] Q: So there s an ability to talk to an individual at

[5] Fax.Com?

[6] A: Yes.

[7] Q: Did Fax.Com get any complaints about this Exhibit

[8] Number 18 or similar Wall Street Equity Reports concerning

[9] Global Vision Holdings?

[10] A: Not that I m aware of.

[11] MR. KIM: You spoke a little bit about how you didn t

[12] - could you tell me - back to your brokerage account records,

[13] could you tell me what other stocks that you hold?

[14] THE WITNESS: Cisco, Broadcom, Microsoft, Tofutti

[15] Brands. I think that s it.

[16] MR. KIM: Have you ever opened a brokerage account

[17] on, for Fax.Com?

[18] THE WITNESS: Yes.

[19] MR. KIM: Okay. And when did you do that?

[20] THE WITNESS: Sometime in 2001.

[21] MR. KIM: I may have the records just to refresh your

[22] memory. Would you introduce that.

[23] I introduce as Exhibit Number 26, what will be known

[24] as Exhibit Number 26.

[25] (Exhibit Number 26 was so

[1] A: Yeah. For, to enter into stock deals.

[2] Q: What do you mean by stock deals?

[3] A: I became aware that some clients prefer to pay via

[4] stock then, then other means.

[5] Q: Which clients were those?

[6] A: Well, Unique Promotions. There s, there s been a few

[7] others.

[8] Q: Ewebplace, is that one of them?

[9] A: Yeah.

[10] MS. MEYER: But are you asking for the clients at

[11] that time? At the time he opened this account?

[12] Q: Yeah. Specifically, why did Fax.Com open a brokerage

[13] account at Merrill Lynch in, in December of 2001?

[14] A: Yeah. Ewebplace, I m not, I m not so sure.

[15] Q: You don t know whether Ewebplace -

[16] A: I know, I mean I know we did stock. We promoted stock

[17] for them.

[18] Q: Right.

[19] A: Whether they paid via stock, I m not sure.

[20] Q: Okay. Do you have any understanding as to why these

[21] clients preferred to pay by stock rather than cash or credit

[22] card?

[23] A: I don t know.

[24] Q: Does the name Vector Holdings Corp. sound familiar to

[25] you?

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- [1] A: Yes, it does.
[2] Q: And what is Vector Holdings Corp.?
[3] A: I don't know what it is. I don't know what they do.
[4] Q: What do you know about that? What does it mean to
[5] you?
[6] A: I know that we, I know that we sent out fax
[7] advertisements for that particular client. For that particular
[8] stock, I should say.
[9] Q: Who was the client for that stock?
[10] A: Offhand, I don't know.
[11] Q: Do you have records that would refresh your
[12] recollection?
[13] A: Not currently with me.
[14] Q: No. I mean back at the -
[15] A: Yeah.
[16] Q: Okay.
[17] A: Yeah.
[18] Q: When, when Fax.Com enters into agreements to take
[19] payment for services in the form of stock, is there any
[20] agreement as to when the stock is going to be sold?
[21] A: No.
[22] Q: In other words, as far as, as far as Fax.Com is
[23] concerned, Fax.Com can start selling the stock immediately.
[24] A: That's true. Yes.
[25] Q: And do you always sell it the first day you get it, or

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- [1] is there some period over which you sell it?
[2] A: It's the - I leave that responsibility up to the
[3] sales rep to make sure that whenever they sell - they come to
[4] me to, to call the broker to sell the stock. But I, their job
[5] is to make sure that they're selling that stock to cover our
[6] costs that we, you know, the costs for doing the job.
[7] Q: I see. So the way it works is you have a block of
[8] stock, but you only sell it out at around the same rate as you
[9] provide services for the client.
[10] Is that correct?
[11] A: It's not an exact science. It's not like we're doing
[12] \$10,000 worth of faxing so we sell \$10,000 worth of stock.
[13] Q: Right.
[14] A: I mean it just, it varies.
[15] Q: Right. So it's not exact. But is there sort of a
[16] general relationship?
[17] A: Yeah. We try to keep it somewhat consistent where
[18] we're not falling too far behind and we're not ever ahead. You
[19] know, we're not selling, you know, we're not selling \$100,000
[20] worth of stock when we've only done \$50,000 worth of business
[21] and vice versa.
[22] Q: Okay. So is there any person or department at Fax.Com
[23] that has any responsibility for handling complaints that might
[24] come in from recipients of faxes?
[25] A: Yes. That's the compliance department.

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- [1] Q: And what is, what is the compliance department's
[2] function?
[3] A: They handle calls where people want to be taken off,
[4] taken out of our database. And that's their main function.
[5] Q: How many people are in the compliance department?
[6] A: Five people.
[7] Q: And how many calls come in on any given day from
[8] people complaining they want to be taken off the database?
[9] A: I would say a couple of hundred.
[10] Q: Does the compliance department have any role in
[11] responding to complaints that are not about receiving a fax
[12] necessarily but about the contents of a fax?
[13] A: They would be the ones that handle that as well.
[14] Q: And how would they handle that?
[15] A: Well, they would be the ones getting the call because
[16] the numbers on here, and then it would be directed to them.
[17] And they would investigate it from there.
[18] Q: And how might they investigate it? What did they -
[19] A: Depending on what the complaint is, you know, they
[20] would probably get a copy of the graphic ad.
[21] Q: Are you, are you aware of any instance in which a
[22] customer complaint had any effect on future fax broadcasts of a
[23] certain document?
[24] A: One.
[25] Q: What was that?

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- [1] A: There was a picture of a person - I don't even know
[2] what they ad was for, but blowing something and bubbles were
[3] coming out. And we had a few complaints that it looked like
[4] oral sex. So we changed it immediately.
[5] Q: Any complaints about the stock promotion ads?
[6] A: No. Not that I'm aware of.
[7] Q: Are you aware of a company named Nevada Holding Group?
[8] MS. MEYER: Nevada like the state Nevada?
[9] MS. HEYL: Yeah.
[10] A: Yes, I am.
[11] Q: And what, what is that company?
[12] A: Another company that we fax for.
[13] Q: Did you fax for them or for some other client?
[14] A: I don't know.
[15] Q: What about International Mercantile?
[16] A: It doesn't sound familiar.
[17] Q: Print Data Corp.?
[18] A: Yes.
[19] Q: What is that?
[20] A: Another stock deal we did.
[21] Q: And Y3K Secure Enterprise Software?
[22] MS. MEYER: I'm sorry. Y3K did you say?
[23] MS. HEYL: Right.
[24] A: That's the name of the company?
[25] Q: Yeah.

[1] A: I m not familiar with it.
 [2] Q: Are you familiar with a company named ET Corp.?
 [3] A: Yes.
 [4] Q: What was that?
 [5] A: Another deal with stock.
 [6] Q: Who s the client on that deal?
 [7] A: Unique Promotions.
 [8] Q: Now where s Unique Promotions located?
 [9] A: I don t know.
 [10] Q: So the way it works is you just take the stock and
 [11] sell it out as you provide the services. There s no sort of on-
 [12] going communications with Unique Promotions.
 [13] MS. MEYER: I think he said he had no communications.
 [14] A: I had no communications with them.
 [15] Q: I m sorry. I m just trying to understand how it
 [16] works.
 [17] A: Any communications would be between Dan Reznicek.
 [18] Q: Are you familiar with a company named Cyop Systems
 [19] International? C-Y-O-P?
 [20] A: Yes.
 [21] Q: And what, what is that?
 [22] A: Another company we got paid via stock.
 [23] MR. KIM: I m going to introduce this as Exhibit
 [24] Number 27.
 [25] Q: Before we go to 27, are you familiar with QuickTV,

[1] Inc.?
 [2] A: Yes.
 [3] Q: And what, what s that?
 [4] A: Another, another form of payment for fax broadcasting.
 [5] Q: Was that a company that Fax.Com promoted or sent out
 [6] promotions for?
 [7] A: Yes.
 [8] Q: And what about Aquavia Beverage Corp.?
 [9] A: Same thing.
 [10] Q: And who is the client on QuickTV?
 [11] A: Robert Ricco.
 [12] Q: Who s he?
 [13] A: He s our contact person. Ricco s R-I-C-C-O.
 [14] Q: Where is he located?
 [15] A: I don t know.
 [16] Q: Who s your contact at Aquavia Beverage?
 [17] A: It is OTC Trading.
 [18] Q: Who is that?
 [19] MS. MEYER: What do you mean, who is that?
 [20] Q: Who, who is the person that you deal with on, for OTC
 [21] Trading?
 [22] A: Tom, I think it s Gillepsie, Gillepsie, G-I-L-L-E-P-S-
 [23] I-E, I believe.
 [24] MR. KIM: I ll introduce exhibit, Global Vision
 [25] Holdings Exhibit 27. This is a package of 12 pages. And these

[1] are similar to Exhibit 18. As Mr. Roth stated it to be
 [2] advertisements of stocks.
 [3] Take a look at those.
 [4] MS. MEYER: Might I ask - I know as I read the
 [5] Formal Order of Investigation in this case relates to Global
 [6] Vision Holdings, Inc., these seem to be I guess promotions of
 [7] other stocks, so can I ask what the relevance is of this exhibit
 [8] in this, in his testimony?
 [9] MS. HEYL: Well, our investigation of Global Vision
 [10] Holdings relates to the whole set of facts surrounding the
 [11] promotion of that company. And we have come to understand that
 [12] a number of people were involved in the dissemination of what we
 [13] are investigating to see if it s false or misleading information
 [14] about Global Vision. And in connection with that, we re trying
 [15] to understand how this stock promotion business works.
 [16] You re, you re correct that Vector Holdings, for
 [17] example, is not in the Formal Order. And if you want to ask him
 [18] - well, I mean if he doesn t want to answer questions about it
 [19] on the grounds that it s not within the scope of the
 [20] investigation.
 [21] MS. MEYER: Well, that s what I mean. I see this
 [22] exhibit, and I, I started looking through it.
 [23] Does this whole exhibit relate to Vector Holdings
 [24] Corp.?
 [25] MS. HEYL: No. It s a lot of different stocks, and

[1] he s answered a lot of questions about Fax.Com and its business.
 [2] And I agree. It s, you know, it s not technically in the scope
 [3] of the Formal Order, but it is I think relevant to the business
 [4] at Fax.Com which is one of the companies that was part of this
 [5] whole chain on people getting what we are trying to figure out
 [6] as false or misleading information about Global Vision. So -
 [7] MS. MEYER: I m still not sure I understand how, how
 [8] if there s people getting false or misleading information about
 [9] Global Vision, how -
 [10] MS. HEYL: Well, you can, you can assume that Unique
 [11] Promotions and I don t know who Tom Richmond is, but Fred Landy
 [12] is somebody who is within the scope of our investigation in
 [13] terms of what was the chain of events that led from, you know,
 [14] this company deciding it s going to issue S-8 stock -
 [15] MS. MEYER: Company meaning Global Vision?
 [16] MS. HEYL: Yes.
 [17] MS. MEYER: Right.
 [18] MS. HEYL: To thousands of people getting faxes and
 [19] buying, you know, Global Vision Holdings stock. There s a lot
 [20] of stock transactions, there s a lot of faxes. And we re trying
 [21] to put together all the facts about that.
 [22] MS. MEYER: What I still don t quite understand -
 [23] MS. HEYL: Well, you can assume that some of these
 [24] are Fax.Com s clients.
 [25] MS. MEYER: Well, no. These -

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[1] MS. HEYL: Some of these were sent out by - some, if
[2] not all of these, were sent out by Fax.Com.
[3] MS. MEYER: Right.
[4] MS. HEYL: And some of these are Unique Promotions or
[5] Fred Landy's clients.
[6] MS. MEYER: Okay.
[7] MS. HEYL: And we're trying to flush all that out.
[8] And if he doesn't want to answer it, fine.
[9] MS. MEYER: I didn't say that he doesn't. I'm trying
[10] to - understand that I'm just trying to look at - I see a
[11] document here that, looking at it to me doesn't relate to Global
[12] Vision, so that's why I'm asking.
[13] If you're telling me that some of these relate to Fred
[14] Landy also -
[15] MS. HEYL: Yeah. I mean I think that also part of it
[16] is that -
[17] MS. MEYER: I'm not trying to -
[18] MS. HEYL: I understand what you're saying, and it's
[19] perfectly legitimate, I mean to ask about it. It's just that
[20] the, the Global Vision one which we're focusing on -
[21] MS. MEYER: - right.
[22] MS. HEYL: - purports to be a one-page Wall Street
[23] Report.
[24] MS. MEYER: Right.
[25] MS. HEYL: Your client has testified it's in the

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[1] nature of an advertisement. And so our, our interest is in
[2] establishing that there are these one-page investment reports
[3] that promote companies that in some - some of which are also
[4] clients or whatever and somewhat connected with the people who
[5] promoted Global Vision.
[6] So we're just trying to understand the whole context
[7] of the facts around the Global Vision promotion.
[8] MS. MEYER: Okay. I'm sorry. What -
[9] MS. HEYL: Well, see, this, this exhibit here,
[10] Exhibit 27. If you look at the top of it.
[11] MS. MEYER: Right.
[12] MS. HEYL: It says Alfred - well, actually it says,
[13] Al Owenwright, Jr.
[14] MS. MEYER: Right.
[15] MS. HEYL: They also have other fax telltales at the
[16] top.
[17] MS. MEYER: Right.
[18] MS. HEYL: And the reason that they have different
[19] sources is that we sent out questionnaires to all the people who
[20] bought Global Vision stock in order to find out why they bought
[21] it. A large number of them got faxes that came from Fax.Com.
[22] MS. MEYER: Okay.
[23] MS. HEYL: And so we are, as I said before -
[24] MS. MEYER: But these are faxes unrelated to the
[25] Global Vision. Let's do this. Why don't we move on. I'd like

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[1] to reserve on this for the moment. Let's see how the rest of
[2] the day goes.
[3] It's my - I'm looking at this, and I'm not quite sure
[4] that I understand how this is within the scope of the Formal
[5] Order of Investigation in terms of the questioning of Mr. Roth.
[6] So I'd like to, you know, take a little time to look at these
[7] and -
[8] MS. HEYL: - sure.
[9] MS. MEYER: - determine later on as to whether or
[10] not I would have him answer questions about this.
[11] MS. HEYL: Well, do you think he could just answer
[12] which ones came from Fax.Com?
[13] MS. MEYER: Which of these -
[14] MS. HEYL: Without going into details about each one,
[15] if he'd be able to identify whether they did or did not come
[16] from Fax.Com.
[17] Just, for example, by looking at the fax removal
[18] number. See, if you look at the bottom of the first one, it's a
[19] little hard to read, but it says, If you wish to be removed,
[20] call this number.
[21] The next one, it's easier to read the number, the fax
[22] removal number 800-331-4510.
[23] MS. MEYER: Right.
[24] THE WITNESS: I recognize that number. It's the same
[25] as on Exhibit 18.

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[1] MS. HEYL: So do you think he could just identify
[2] whether these were faxed out by Fax.Com or not?
[3] MS. MEYER: I'd like to hold off on it - MS.
[4] HEYL: - okay. Fair enough.
[5] MS. MEYER: - for now on the entire exhibit.
[6] BY MS. HEYL:
[7] Q: Is Dan Reznicek the only sales rep at Fax.Com who
[8] deals with the stock clients or are there other sales reps?
[9] MS. MEYER: I would just like when you say stock
[10] client, there's a distinction between clients who they sent out
[11] fax advertisements relating to stock that paid in cash or credit
[12] card or some form, and then there were other clients who, for
[13] whom they did fax advertisements relating to stock that paid in
[14] stock. So there is a distinction there. When you say stock
[15] clients, I'm not sure what that question is referring to.
[16] MS. HEYL: Okay. Fair enough.
[17] Q: How many of the people you identified earlier - you
[18] said that you have some clients that use your services to
[19] promote stocks, right?
[20] And you said that you opened the Merrill Lynch account
[21] in order to handle those stock payments, right?
[22] A: Yes.
[23] Q: How many of the clients for whom you sent out
[24] advertising concerning stocks pay with stock rather than cash or
[25] credit card?

[1] A: Of the stock clients that we have, I would estimate 30
 [2] percent -
 [3] Q: - 30 percent what?
 [4] A: - pay, pay via stock.
 [5] Q: Does Unique Promotions ever pay by any means, any
 [6] other means than stock?
 [7] A: They may have.
 [8] Q: To your knowledge, have they always paid with stock?
 [9] A: To my knowledge, GVHI has always been paid by stock.
 [10] Prior to that, because I know that they were with us since 2002,
 [11] I don t recall former payment.
 [12] Q: What about ET Corp.? Is that a Unique Promotions
 [13] client?
 [14] A: Yes.
 [15] Q: And is that a stock deal?
 [16] A: Yes.
 [17] Q: Any other clients Unique Promotion that you can recall
 [18] - I mean - oh, sorry.
 [19] Any other stocks - were there any other stocks that
 [20] were the subject of Unique Promotions documents other than GVHI
 [21] and ET Corp.?
 [22] A: Any other stocks like payment via stock?
 [23] Q: Sorry. How many companies have -
 [24] MR. LeROUX: Are there any companies that Unique
 [25] Promotions has had you do fax, faxes for?

[1] THE WITNESS: Yes.
 [2] MR. LeROUX: And they would be?
 [3] THE WITNESS: One other that I, I know of. And I
 [4] don t know it off the top of my head, but again, it s on the -
 [5] I think you guys have that document, and it just shows daily -
 [6] Q: I m sorry. I didn t hear your answer.
 [7] A: One other that I m aware of.
 [8] Q: And what is that?
 [9] A: The stock symbol I think is UVCL, but I m not
 [10] positive.
 [11] Q: Are you currently promoting any companies for Unique
 [12] Promotions?
 [13] A: No.
 [14] Q: What s the last one that you did for them?
 [15] A: November, December of 2002.
 [16] Q: Was that GVHI?
 [17] A: No.
 [18] Q: What, what was that one?
 [19] A: We did ETTC and then we also did the one other stock
 [20] that I don t recall.
 [21] Q: UBCL?
 [22] A: Yeah.
 [23] Q: How much money did you make off the Global Vision
 [24] promotions?
 [25] A: Approximately \$160,000.

[1] Q: So that signifies how many completed faxes sent out?
 [2] A: Just divide it by .05.
 [3] Q: So if you multiply 160,000 by 20, you get - is that 3
 [4] million faxes? Is that possible?
 [5] A: It s possible.
 [6] Q: I mean is that the sort of numbers that you d talk
 [7] about with stock promotions? You sent out millions of faxes?
 [8] A: It depends.
 [9] Q: Did you produce records showing how many faxes were
 [10] sent out for Fax.Com?
 [11] A: Yes. The faxes are on the invoices.
 [12] MR. KIM: Okay. Let s mark this as Exhibit Number 28
 [13] of Global Vision Holdings.
 [14] And these are a set of invoices dated from 5/28/2002
 [15] to 12/13/2002. The Bates stamp is Fax0001 through Fax0022.
 [16] (Exhibit Number 28 was so
 [17] marked for identification.)
 [18] Q: Do you recognize these documents?
 [19] A: Yes.
 [20] Q: Did you have any role in preparing them?
 [21] A: Yes.
 [22] Q: What was that role?
 [23] A: Just that. I prepared these. I entered in the
 [24] information on the documents.
 [25] Q: So if you look at the first page which is Bates

[1] stamped Fax0001, it says bill to Tom Richmond, Unique
 [2] Promotions.
 [3] Now, it s a little unusual there s no address there or
 [4] any sort of identifying information. Do you know why that is?
 [5] A: I don t. This is on a number of clients we have.
 [6] It s not just unique to this.
 [7] Q: Your, your invoices don t generally contain any
 [8] information on them that would identify where their offices are
 [9] or what their contact information is?
 [10] A: Generally, our customers pay up front. And we provide
 [11] them with other documents besides an invoice. So on the invoice
 [12] itself, the information in the Bill To column which is entered
 [13] in by my assistant Alicia, she just real quickly enters in
 [14] information, not typically the address. And that s generally
 [15] done for all clients.
 [16] Q: And is this invoice mailed to anybody or -
 [17] A: No.
 [18] Q: It s just, it s just kept internally at Fax.Com?
 [19] A: For our records. Correct.
 [20] Q: So why is it called an invoice then?
 [21] A: Well, I mean for audit purposes I need to create
 [22] invoices and, and payments, you know.
 [23] Q: On other bills of your company, does it identify what
 [24] the subject of the faxes were or anything other than just the
 [25] name of the client?

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[1] A: It does not state anything else. What you see here is
[2] very typical for all clients.
[3] Q: So this Exhibit 28 accurately reflects, if we total up
[4] all the numbers in the quantity column, how many faxes were
[5] successfully completed for Unique Promotion for the period of
[6] the bills May 28, 2002 through December 13, 2002?
[7] A: Correct.
[8] Q: And during that period, Global Vision was a client --
[9] I mean was, was the subject of one of the fax promotions,
[10] correct?
[11] A: Yes.
[12] Q: And then there was another one in May, but you don't
[13] remember that one. Is that right?
[14] A: Correct.
[15] Q: And then there were two more in December, is that
[16] right?
[17] A: Yes.
[18] Q: So there were four different companies that were the
[19] subject of faxes sent out?
[20] A: Potentially. In May, it could have been one or the
[21] other and two that were done in December. I'm not sure. Three
[22] minimum.
[23] MR. KIM: Can you tell us who Fred Landy is, Mr.
[24] Roth?
[25] THE WITNESS: Fred Landy is -- I view him as a client

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[1] of ours.
[2] MR. KIM: And is he affiliated with Unique
[3] Promotions?
[4] THE WITNESS: I believe so.
[5] MR. KIM: And how do you know that?
[6] THE WITNESS: When this information is entered into
[7] our accounting software --
[8] MR. KIM: This -- what do you mean by this?
[9] THE WITNESS: I'm sorry. The invoices exhibit, on
[10] Exhibit 28. The information is entered in as Fred Landy, and
[11] then Tom Richmond and Unique Promotion is what pops up.
[12] BY MS. HEYL:
[13] Q: Why is it done that way?
[14] A: I don't know.
[15] Q: I mean, I mean it sounds to me like Fred Landy might
[16] be the client contact --
[17] A: -- I think --
[18] Q: -- and yet for some reason the invoice shows some
[19] other name.
[20] A: They're both client contacts as far as I know.
[21] Q: Except you have some reason to think perhaps that Fred
[22] Landy exists, is that right?
[23] A: Absolutely.
[24] Q: And you don't have any basis for thinking Tom Richmond
[25] exists, is that right?

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[1] A: That he's not a person? Is that what you're saying?
[2] Q: Right. Right.
[3] A: I have no idea.
[4] Q: So what, what's your basis for thinking Fred Landy
[5] exists?
[6] MS. MEYER: I don't think -- I know where you're
[7] going, but I don't think that's what he said. You're kind of
[8] asking him in a leading way so, because you're referring to
[9] earlier testimony. I think -- why don't you just ask him about
[10] either of them.
[11] MS. HEYL: All right.
[12] THE WITNESS: What I'm saying --
[13] MS. MEYER: You're implying one more than another,
[14] and I don't know what you're saying.
[15] A: I've never spoken to either individual. I'm assuming
[16] that they're both real people, and I have no other -- I mean I
[17] have no reason not to think that they don't exist.
[18] Q: As far as you know, is Randy associated with any other
[19] client of Fax.Com?
[20] A: Yes.
[21] Q: Which client is that?
[22] A: Ewebplace.
[23] Q: And what's his association with Ewebplace?
[24] A: I don't know.
[25] Q: How is it that you know he's associated?

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[1] A: Just from hearing it from Dan.
[2] Q: What does Dan say?
[3] A: That Fred Landy's associated with Ewebplace. I mean I
[4] don't know.
[5] Q: Well, has he talked to you about conversations he had
[6] with Fred Landy?
[7] A: No.
[8] Q: In what context does he say that Fred Landy is
[9] associated with Ewebplace?
[10] A: Well, in, in the context of doing business for
[11] Ewebplace, Fred Landy's name has come up.
[12] Q: Anyone else's name come up?
[13] A: Yes.
[14] Q: Whose name?
[15] A: Jim Morris.
[16] Q: Anyone else's name?
[17] A: No.
[18] Q: When you say that the text for the Global Vision faxes
[19] was e-mailed to Fax.Com, do you know who e-mailed it to Fax.Com?
[20] A: I don't know.
[21] MR. KIM: I'd like to introduce this as Exhibit 29.
[22] Q: Before you get to Exhibit 29, who is Jim Morris?
[23] A: Another individual connected to Ewebplace.
[24] Q: Do you know anything else about him?
[25] A: No, I don't.

[1] Q: Do you know what stocks Ewebplace has promoted?

[2] MS. MEYER: Before you answer that, again, I guess

[3] I m just trying to stay within what I think the scope of,

[4] scope of the Formal Order is to me. And I m not - I guess I

[5] would question whether questions about Ewebplace which is

[6] another client, I believe to be a client of Fax.Com, how that

[7] would be relevant or within the scope of the Formal Order.

[8] MS. HEYL: Okay. I mean the reason that we re asking

[9] about that is that Ewebplace and Jim Morris have some

[10] affiliation with the Global Vision matter also. I mean they had

[11] some involvement with that. They got stock, they sent out -

[12] MS. MEYER: You are telling me that.

[13] MS. HEYL: Yeah.

[14] MS. MEYER: As a fact.

[15] MS. HEYL: As a fact. So we re asking not because

[16] it s some other client that we never heard of but because

[17] they re part of this investigation.

[18] MS. MEYER: Okay. Okay. You could answer it.

[19] A: I m sorry. What was the question again.

[20] MR. KIM: What other stocks did Ewebplace promote?

[21] THE WITNESS: I don t have them. I don t know them

[22] off the top of my head. But there s a list of - I mean

[23] probably six or seven stocks that we did for Ewebplace.

[24] Q: What was the latest one?

[25] A: I can t recall.

[1] Q: Does Ewebplace typically pay you with cash or with

[2] stock?

[3] A: Both.

[4] MR. KIM: And do you have agreements with Ewebplace?

[5] THE WITNESS: Yes, I do. Because they have paid,

[6] they have paid by credit card before. So I do have those

[7] agreements.

[8] MR. KIM: I m going to introduce Exhibit 29. It s

[9] Bates marked Fax0076. It s headed as Fax.Com Buy Report,

[10] September 9 through November 20, 2002.

[11] (Exhibit Number 29 was so

[12] marked for identification.)

[13] Do you recognize this document?

[14] THE WITNESS: Yes, I do.

[15] MR. KIM: And can you tell me what it is?

[16] THE WITNESS: This document is showing payments made

[17] to Fax.Com.

[18] MR. KIM: From who?

[19] THE WITNESS: These are wire transfers from Merrill

[20] Lynch.

[21] BY MS. HEYL:

[22] Q: And who s responsible for entering the information in

[23] this document?

[24] A: Alicia.

[25] Q: So if you can just, to go back to go what you said

[1] before about the accounting system and what happens when the

[2] name Fred Landy is entered into it, how does Fred Landy happen

[3] to be the name on this find report whereas Tom Richmond of

[4] Unique Promotions is the name on the invoices?

[5] A: It s a good question. I m not sure how the whole

[6] accounting system - you know, we did a find for wire transfer

[7] payments for Fred Landy, and that s the name that pops up. I

[8] mean I don t know.

[9] MR. KIM: Who might have an idea as to why the name

[10] Fred Landy pops up if it s not you?

[11] THE WITNESS: I think I probably have the most

[12] knowledge. I mean Fred Landy s only entered into for the

[13] invoices. It s just that the name - okay. Let s back up.

[14] When you - the Bill To , that s not where the

[15] information s entered into. That s not where the information s

[16] entered. Okay. It s entered like above this, above this

[17] document in the software. You enter in Fred Landy, and

[18] Invoice pops up. When Invoice pops up, it says Tom Richmond

[19] and Unique Promotions.

[20] So when you print this document, there s no mention of

[21] Fred Landy. But, I mean, Fred Landy is the client in QuickBooks

[22] that this information is all under. So even the invoices are

[23] under Fred Landy.

[24] Q: QuickBooks identifies Fred Landy as the client?

[25] A: Correct.

[1] Q: Now as far as you know, I mean do you think that Fred

[2] Landy wanted it this way? That the bills wouldn t go to him, or

[3] not the bills, but there wouldn t be an easily, a paper trail to

[4] Fred Landy. Instead, it would be to someone named Tom Richmond?

[5] A: No idea.

[6] Q: You don t know whether Fax.Com, anyone at Fax.Com

[7] talked to Fred Landy about the circumstance that -

[8] A: It was never - I ve never heard anything like that.

[9] It s never been mentioned to me. And that s why you see it come

[10] up as Fred Landy on these reports. I mean -

[11] Q: Right. Because as far as you re concerned, the fact

[12] that his name shows up under the column Name indicates to you

[13] that he s the client.

[14] Is that right?

[15] A: Yes.

[16] Q: And how does the account get set up in the name of Tom

[17] Richmond and Unique Promotions?

[18] A: You know, Dan probably - well, I m assuming that Dan

[19] went to Alicia and said this is who I m dealing with now. Just

[20] change the name on the invoice to Tom Richmond.

[21] I did not, I did not do that.

[22] MS. MEYER: Do you know that? You say you re

[23] assuming that.

[24] THE WITNESS: I m assuming that.

[25] MS. MEYER: Do you know that as a fact? I just want

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[1] to be clear.
[2] **THE WITNESS:** Well, I don t, I don t know it for a
[3] fact.
[4] **Q:** Do you have any reason to think that the stock that
[5] was received by Fax.Com by overnight came from Fred Landy?
[6] **A:** Do I have any reason to believe that?
[7] **Q:** Yeah.
[8] **A:** It would make sense in this case.
[9] **Q:** So you would assume that it came from him?
[10] **A:** I would assume.
[11] **Q:** Do you have any information as to where he got it
[12] from?
[13] **A:** I don t know.
[14] **MR. KIM:** Do you know an individual by the name of
[15] Scott Neil?
[16] **THE WITNESS:** Scott Neil?
[17] **MR. KIM:** Yeah.
[18] **THE WITNESS:** No, I do not.
[19] **MR. KIM:** Okay. Maybe this will refresh your
[20] recollection.
[21] **MS. MEYER:** Scott Neil did you say?
[22] **MR. KIM:** Yeah. Scott Neil.
[23] **MS. MEYER:** N-E-I-L?
[24] **MR. KIM:** N-E-I-L. Scott A. Neil.
[25] **MS. MEYER:** Okay.

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[1] **MR. KIM:** Let me introduce as Exhibit Number 30, this
[2] is a one-page document signed by an individual, Scott Neil. To
[3] Corporate Stock Transfer, Attention Christina.
[4] And if you could just take a look at this Exhibit 30.
[5] Just go through the names and see if you recognize anybody.
[6] **MS. HEYL:** Other than yourself.
[7] **THE WITNESS:** Fred Landy. That s the only name I
[8] recognize.
[9] **MS. HEYL:** So you don t know what IBF Consulting is?
[10] **THE WITNESS:** I don t know what IBF Consulting is.
[11] I ve never heard of Scott Neil or Thomas Fitzgerald or Carla
[12] Howenhaus (phonetic), and I don t know a Christine either.
[13] **MR. KIM:** Maybe some background might help. These
[14] are from Corporate Stock Transfer which is a transfer agent for
[15] Global Vision Holdings, Inc. It appears that this is an
[16] instruction from Scott A. Neil to give shares to these
[17] individuals or entities.
[18] Now, did you receive 100,000 shares of Global Vision
[19] stock from Scott A. Neil ever?
[20] **THE WITNESS:** I mean it says my name on there. It
[21] should say Fax.Com. I ve never received it personally.
[22] **MR. KIM:** Did Fax.Com ever receive shares from Scott
[23] A: Neil?
[24] **THE WITNESS:** I don t know.
[25] **MR. KIM:** Okay.

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BY MS. HEYL:

[1] **Q:** Did you ever talk to anyone at the company about the
[2] circumstance of receiving stock in terms of whether it was,
[3] should be restricted or was free trading or anything relating to
[4] the technicalities of getting stock and selling it from a
[5] promoter?
[6] **A:** As a company?
[7] **Q:** Yeah.
[8] **A:** I spoke with David Felsenthal, and I also spoke with -
[9] - outside the company I spoke with Arthur Andersen.
[10] **Q:** And what did Arthur Andersen say?
[11] **A:** Arthur Andersen said it was okay.
[12] **Q:** Who did you talk to at Arthur Andersen?
[13] **A:** The guy s name was David Williams. But it wasn t, it
[14] wasn t him specifically. It was whoever was in the compliance
[15] department at Arthur Andersen that said it was okay to do these
[16] deals.
[17] **Q:** Which office of Arthur Andersen?
[18] **A:** Orange County.
[19] **Q:** So they re, they re the auditor for Fax.Com?
[20] **A:** They were.
[21] **Q:** So Arthur Andersen audited Fax.Com s financial
[22] statements for a period of time?
[23] **A:** For two years.
[24] **Q:** And at what point did you consult with them about the
[25]

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[1] stock transactions?
[2] **A:** Before the initial deal, the very first deal that was
[3] offered to us.
[4] **Q:** Is there any documents about that? Do you have any
[5] documents about that?
[6] **A:** No, I don t.
[7] **Q:** So what was your question to Arthur Andersen exactly?
[8] **A:** I just wanted to understand that this was legitimate
[9] and was okay to do.
[10] **Q:** But what was the question? In other words, what were
[11] you asking was legitimate?
[12] **A:** If it was okay for us to sell stock for services
[13] rendered.
[14] **Q:** Okay. But was there any discussion about where the
[15] stock came from in terms of -
[16] **A:** No.
[17] **Q:** In other words, there s various circumstances involved
[18] here that might be different from other types of deals that they
[19] might have understood you d be talking about. For instance, if
[20] you were getting some IBM stock transferred to you from a
[21] client, that could be different than getting a stock in a
[22] company that is barely trading from somebody whose affiliation
[23] with a company you don t know.
[24] So my question is whether you discussed that with
[25] Arthur Andersen?

[1] A: No.

[2] Q: In your mind, was there any difference between those

[3] two scenarios?

[4] MS. MEYER: Well, that assumes he thought about those

[5] two scenarios.

[6] MS. HEYL: True.

[7] A: I didn't think about those two scenarios.

[8] Q: All right. So let's just clarify that. What was your

[9] understanding about the circumstances of the stock you were

[10] getting from Unique Promotions and Ewebplace?

[11] MS. MEYER: Well, you're asking about the first time

[12] he spoke to Arthur Andersen. And I don't know that it was about

[13] Unique Promotions or Ewebplace, so -

[14] MS. HEYL: True.

[15] A: Specifically for Unique Promotions?

[16] Q: Yeah.

[17] A: What was my understanding? You know, the

[18] understanding was that we were providing a service and we were

[19] going to get paid for it.

[20] Q: Right. But what was your understanding as to the

[21] circumstances of the stock payment in terms of who Fred Landy

[22] was vis-a-vis the company and how he happened to have these

[23] large blocks of stock?

[24] A: I don't know.

[25] Q: You didn't know then what the relationship was, right?

[1] A: I don't know what the relationship is or was.

[2] Q: Did you take any steps to ascertain that?

[3] A: No.

[4] Q: And did you ever talk to anyone at Arthur Andersen

[5] about getting large blocks of stock from persons who were

[6] promoting the stock?

[7] MS. MEYER: You're asking, you're asking a very

[8] specific question as if that might be a question he asked, and

[9] it also assumes that he got the stock from someone promoting a

[10] stock.

[11] There's a lot of assumptions in there. I'd just, I'd

[12] rather if you're going to ask him questions that you ask them a

[13] little broken up just to be clear. I don't want you to ask a

[14] question that has an assumption in it, and he answers and it

[15] appears like the assumption is true. I don't know what he'll

[16] answer, but.

[17] MS. HEYL: Well, really I'm just trying to get his

[18] understanding of what questions he asked or steps he took to

[19] understand the circumstance of the large blocks of stock he was

[20] getting in connection with the Global Vision deal.

[21] MS. MEYER: Okay. You're also using the term large

[22] blocks of stock. I don't know. Large is a relative term also.

[23] I don't know if he understood them to be large or not. Maybe he

[24] did. Maybe he didn't.

[25] Q: All right. Did you get 500,000 shares of Global

[1] Vision stock?

[2] A: We got more than that.

[3] Q: All right. How much did you get?

[4] A: 750,000.

[5] Q: 750,000 shares. And did you take, did you take any

[6] steps to ascertain how it was that that large a block of stock

[7] was able to be transferred to you in payment for services?

[8] A: No, I did not.

[9] Q: Did you have any understanding as to how Fred Landy

[10] had control of such a large block of stock?

[11] MS. MEYER: I don't know that he said he knew Fred

[12] Landy had the stock or that he had control of it.

[13] MS. HEYL: Well, I think he said -

[14] MS. MEYER: I mean you may know it. I don't even

[15] know.

[16] MS. HEYL: Well, he said he assumed it came from Fred

[17] Landy. He said Fred Landy was his client as far as he

[18] understood.

[19] MS. MEYER: That's not what he said. You asked

[20] whether he - what he said was that he did not know who it came

[21] from.

[22] And I think that you more recently asked him whether

[23] he thought it came from or could have come from Fred Landy based

[24] on after we looked at the invoices where his name popped up.

[25] And then I think after that he said he assumed that it could

[1] have.

[2] But I don't know if he answered the question as if he

[3] knows that it did. So, if you want to ask questions about

[4] whether or not he thought he knew if Fred Landy had stock or if

[5] he knew if Fred Landy had control of stock or what Fred Landy's

[6] relationship was, that's fine.

[7] MS. HEYL: Okay. I don't know that it's worth

[8] pursuing this because I think the record has certain statements

[9] he made as to what he understood about the stock transactions,

[10] so -

[11] MS. MEYER: And I guess that's all. I just don't -

[12] sometimes when you ask a question, to me the way the question

[13] comes out, in my mind anyway, is different from what he

[14] previously said, maybe not to you. So I just wanted to be

[15] clear.

[16] MS. HEYL: Okay. But just so we understand the deal,

[17] I think the terms of the deal are clear, right?

[18] Fax.Com was going to send out faxes about Global

[19] Vision as part of an agreement, carrying out its

[20] responsibilities under an agreement with a company that Fred

[21] Landy was associated with. And in payment for these services,

[22] Fax.Com got 750,000 shares of Global Vision stock.

[23] MS. MEYER: That last part is not accurate.

[24] MS. HEYL: What's inaccurate about that last part?

[25] MS. MEYER: Because - well, you can ask him. But

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[1] 250,000 of those shares, there were no services rendered and
[2] they never sold.
[3] MS. HEYL: Okay.
[4] MS. MEYER: So -
[5] THE WITNESS: That s correct.
[6] MS. MEYER: I mean you can ask him.
[7] MS. HEYL: They received them, but they didn t sell
[8] them.
[9] MS. MEYER: Why don t you ask him.
[10] BY MS. HEYL:
[11] Q: All right. So you got 750,000 shares, right?
[12] A: Yes.
[13] Q: You sold 500,000 shares, right?
[14] A: Correct.
[15] Q: And now you have 250,000 shares?
[16] A: In the Merrill Lynch account, yes.
[17] Q: And why haven t you sold them?
[18] A: Legal counsel, David Felsenthal, said don t do
[19] anything -
[20] MS. MEYER: Wait. Stop.
[21] Q: Okay. So did you make any effort to return them to
[22] anybody or was there any discussion over these 250,000 shares
[23] with anybody -
[24] A: - no.
[25] Q: - associated with your client?

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[1] A: No.
[2] Q: Is there any, any understanding you have as to what,
[3] what s going to happen to these 250,000 shares?
[4] MS. MEYER: I just want to caution you, to the extent
[5] that you had any conversations - any conversations that you may
[6] have had with David Felsenthal are privileged. That s
[7] attorney/client communication.
[8] So if any of these answers would require you to
[9] testify about conversations that you had with him, just indicate
[10] that it was conversations with counsel and that they re
[11] privileged.
[12] THE WITNESS: Okay.
[13] A: I ve had no conversations with how we re going to be
[14] dealing with the 250,000 shares of GVHI at this point.
[15] Q: Did you ever receive Global Vision stock into your
[16] personal account at Merrill Lynch?
[17] A: No.
[18] Q: Do you have any understanding as to why Merrill
[19] Lynch s records might reflect that it initially went into your
[20] account and then went into the Fax.Com account?
[21] A: I have no idea.
[22] Q: Why don t you just look at this Fax.Com statement.
[23] See if that refreshes your recollection at all.
[24] I m recalling that Global Vision, or just telling you
[25] for your information that Global Vision used to be named

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[1] Sterling Travel.
[2] A: Oh, okay.
[3] MS. MEYER: I just want to see - what s the date?
[4] MS. HEYL: The date in the left column is August
[5] 29th.
[6] MS. MEYER: I was looking for the year actually, but
[7] I see it at the bottom, 02.
[8] A: Yeah. Stock, the stock certificate that comes to
[9] Fax.Com is always made out to Fax.Com.
[10] This particular time, it was made out to Tom Roth in
[11] error. I did completely forget about that. And so it went
[12] into, into my account and right out as soon as possible to the
[13] Fax.Com account.
[14] Q: Do you know the name Greg Simons at all?
[15] A: No.
[16] MS. HEYL: All right. Off the record.
[17] (Whereupon, a recess was taken.)
[18] MR. KIM: We re back on the record at 12:29 p.m.
[19] There were no discussions of substance between the
[20] Staff and Mr. Roth or his counsel. Is that right?
[21] THE WITNESS: Yes.
[22] MR. KIM: Just to go into a little more background.
[23] Where did you work before you were employed at Fax.Com?
[24] THE WITNESS: Ironically, I was a day trader for
[25] about a year.

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[1] BY MS. HEYL:
[2] Q: Where?
[3] A: A company called Capital Gains.
[4] Q: How long were you a day trader?
[5] A: Approximately a year. I don t remember.
[6] Q: And before that?
[7] A: I worked out of a company called Regency Health
[8] Services.
[9] Q: Do you have any brokerage licenses?
[10] A: No, I do not.
[11] Q: What, what did you do at Regency Health Services?
[12] A: I performed audits.
[13] MR. KIM: And before that?
[14] THE WITNESS: KPMG Peat Marwick. I was there for
[15] three years, 93 to 96. I went there straight after college.
[16] MR. KIM: And what did you do at KPMG?
[17] THE WITNESS: I was an auditor.
[18] Q: How many field reps are there at Fax.Com?
[19] A: Approximately twelve.
[20] Q: Who supervises them?
[21] A: The VP of Sales, Jeff Dupree.
[22] Q: Does Jeff Dupree sign off on the copy that s received
[23] from the clients?
[24] A: What do you mean by the copy? The advertisement?
[25] Q: Exhibit 18. How many sales reps other than Mr.

[1] Reznicek deal with the stock clients?
 [2] A: About three others.
 [3] Q: What were their names?
 [4] A: Randy Thomason. Are you talking about active clients
 [5] or in the past?
 [6] Q: In the past.
 [7] A: Randy Thomason, Jimmy Horvat and Frank Fabier.
 [8] MR. KIM: Which one of those is active? Which one of
 [9] these individuals?
 [10] THE WITNESS: Dan and Randy.
 [11] MS. MEYER: When you asked the question deal with
 [12] stock, what did you mean by deal with stock? You asked him what
 [13] other sales reps deal with stock. Do you mean have clients that
 [14] promote stock?
 [15] MS. HEYL: Yeah. Not pay with stock.
 [16] MS. MEYER: Thank you.
 [17] MR. KIM: Mr. Roth, we have no further questions at
 [18] this time. We might call you in the future if we have other
 [19] questions we develop through our investigation and will contact
 [20] you if that in fact is the case.
 [21] Do you want to clarify or add anything to what we've
 [22] spoken about today?
 [23] THE WITNESS: No.
 [24] MR. KIM: Okay. So we're off the record today,
 [25] January 31, 2003, at 12:33 p.m.

[1] (Whereupon, at 12:33 p.m., the examination was
 [2] concluded.)
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CERTIFICATE

[1] I, Debbie Horan, hereby certify that the foregoing
 [2] transcript consisting of 79 pages is a complete, true and
 [3] accurate transcript of the investigative hearing, held on
 [4] January 31, 2003, at the United States Securities and Exchange
 [5] Commission, 233 Broadway, New York, New York, in the Matter of
 [6] Global Vision Holdings, Inc., and that the foregoing transcript
 [7] has been typed and proofread by me.
 [8]
 [9]

[10]
 [11] Typist/Proofreader Date
 [12]

Lawyer's Notes



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