Dalton / RCM / Beach Front / Glass House Joint Inquiry Package

JOINT LETTER OF INQUIRY

From: Abraham Rosenwald
Date: July 10, 2026
Re: Request for clarification and records concerning the Dalton–RCM–Kings Bay–Beach Front–Glass House relationships

To:

- Sarah Alfandari, Chief Executive Officer and President, Dalton Investments, Inc.
- James B. Rosenwald III and Laura Parker Rosenwald, trustees of the Rosenwald Family Trust and control persons of Rosenwald Capital Management, Inc.
- Christopher Ha, Chief Compliance Officer of Dalton and RCM
- Janet Hunpadongrat, Chief Operating Officer and Chief Financial Officer of Dalton
- Anita Vora, Chief Financial Officer, Secretary and Treasurer of RCM
- Kyle Kazan, Chairman and Chief Executive Officer of Glass House Brands; Founder and Chairman of Beach Front
- Robert Abbasi, Vice Chairman and Principal, Beach Front Property Management
- Kris Hulgreen, Chief Operating Officer, Beach Front Property Management
- Margaret Holden, Chief Financial Officer, Beach Front Property Management
- Jocelyn Rosenwald, Chair of the Glass House Brands Audit Committee
- The directors of Glass House Brands Inc.
- The Corporate Secretary and Audit Committee of Glass House Brands Inc.

Dear Ms. Alfandari, Mr. and Mrs. Rosenwald, Mr. Ha, Ms. Hunpadongrat, Ms. Vora, Mr. Kazan, Mr. Abbasi, Mr. Hulgreen, Ms. Holden, Ms. Rosenwald, and members of the Glass House board:

I am writing to ask for a clear account of the relationships among Dalton Investments, Rosenwald Capital Management, Kings Bay, Rosenwald Partners, Beach Front, and Glass House Brands.

I am not writing to accuse anyone of misconduct. I am writing because the public record, together with my own direct experience and family knowledge, presents a much more integrated network than any one filing explains. The questions are broad because the relationships are broad. They involve ownership, investments, loans, preferred equity, consulting, real estate, insurance, shared personnel, recordkeeping, compliance, finance, governance, and insider reporting.

Some of the relevant facts are already public:

- RCM is Dalton's majority owner.
- The Rosenwald Family Trust controls RCM.
- JBR III is RCM's president and Dalton's chairman and chief investment officer.
- Jocelyn Rosenwald, JBR III's daughter and JBR IV's sister, is a director of RCM and Dalton and chairs Glass House's audit committee.
- RCM manages Kings Bay Investment Co. Ltd., a Cayman private fund that the current Form ADV reports as heavily owned by RCM or related persons.
- Kings Bay financed a Glass House predecessor through a secured convertible note and later held and sold Glass House securities under JBR III's reported control or direction.
- Beach Front entities provided Glass House with consulting, financing, insurance, property, and leasing services.
- Kyle Kazan has held leadership roles on both sides of those relationships.
- Dalton and RCM share control persons, compliance personnel, records, systems, and back-office arrangements.

I also have first-hand information that does not appear in the public filings. I personally toured Glass House Farms with Dalton's chief executive officer, Sarah Alfandari. She brought a family member from France on the tour. I understand that Ms. Alfandari is a Glass House investor. I understand that Dalton founding partner Steven Persky is also an investor. I further understand that Christopher Ha, Janet Hunpadongrat, and Anita Vora have performed functions affecting RCM and Glass House finances and have invested in Glass House. From my direct experience, Beach Front and Glass House have operated as parts of one closely connected economic network, even if they are separate legal entities.

I am asking you to confirm, correct, or explain these understandings. A generic statement that "Dalton did not hold GLAS" will not answer the questions. A corporate 13F does not identify every personal investment, private fund, trust, related person, employee account, preferred security, promissory note, debt instrument, warrant, derivative, or advised account.

Please respond in writing within 21 days. If a complete response cannot be provided in that period, please identify what can be provided, who is responsible for the remaining material, and a firm date for completion. If you believe a question rests on an incorrect premise, please say so plainly and provide the record that resolves it.

A. Complete investment and beneficial-ownership accounting

1. Please identify every Glass House or GH Group security or economic interest held at any time from January 1, 2017 to the present by Dalton, RCM, Kings Bay, Kings Bay Capital Management, Rosenwald Partners, Beach Front Properties, Beach Front Property Management, any affiliated fund, any advised account, or any entity controlled by those organizations.

2. Include common shares, multiple-voting shares, exchangeable shares, preferred shares, warrants, options, convertible notes, promissory notes, loans, derivatives, participation interests, guarantees, and rights to receive sale or conversion proceeds.

3. For each position, identify the legal holder, beneficial owner, adviser, custodian, source of funds, acquisition date, cost, voting or dispositive authority, conversion history, disposition date, proceeds, and current status.

4. Please identify every Dalton or RCM director, officer, partner, employee, control person, trustee, or immediate-family vehicle that has held a Glass House interest.

5. Please confirm or correct my understanding that Sarah Alfandari is or was a Glass House investor. If correct, identify the investment dates, instruments, accounts, beneficial ownership, voting authority, and current status.

6. Please confirm or correct my understanding that Steven D. Persky or Persky Financial Management invested in Glass House or a predecessor cannabis or Beach Front vehicle. If correct, provide the same information.

7. Please confirm or correct my understanding that Janet Hunpadongrat, Christopher Ha, and Anita Vora invested in Glass House or a predecessor or related vehicle. If correct, identify each position and whether it was personal, family, employee, advised, trust, partnership, or fund exposure.

8. Identify any Glass House interests held by spouses, children, siblings, parents, trusts, foundations, partnerships, or entities through which the persons named above have a pecuniary interest or voting/dispositive authority.

9. State whether Dalton's Code of Ethics treated GLAS, GLASF, GH Group, Kings Bay, and related preferred or debt instruments as reportable securities.
10. Produce the relevant annual holdings reports, transaction reports, restricted-list entries, watch-list entries, and trade-preclearance records, with unrelated personal information redacted.
11. Explain why the public Dalton 13F record is an adequate or inadequate measure of the full Glass House exposure held through the network.
12. Confirm whether any Dalton pension, institutional, charitable, sovereign, insurance, high-net-worth, or pooled-vehicle client ever had direct or indirect Glass House exposure.
13. If the answer is no, state what searches were conducted across private funds, SMAs, derivatives, debt, foreign-listed instruments, exchangeable securities, and affiliated vehicles.

B. My Glass House Farms tour and information-access controls

1. Please confirm the date, location, attendees, host, and business purpose of the Glass House Farms tour that I attended with Sarah Alfandari.
2. Identify the family member from France who accompanied Ms. Alfandari, solely by relationship and role if privacy requires, and explain whether that person was an investor, prospective investor, adviser, guest, or representative of another entity.
3. State who authorized the visit and what confidentiality, visitor, safety, regulatory, or information-control procedures applied.
4. State whether Ms. Alfandari attended in a personal capacity, as Dalton CEO, as an investor, as a representative of RCM or a fund, or in another capacity.
5. Identify any nonpublic operational, production, financing, licensing, transaction, forecast, or strategic information presented during the visit.
6. State whether Dalton or RCM compliance reviewed the visit before or after it.
7. State whether any attendee traded or changed a Glass House position within 60 days before or after the visit.

8. Identify any other Dalton, RCM, Kings Bay, Rosenwald Partners, Beach Front, or family-office visits to Glass House facilities and the capacity in which each visitor attended.

C. Kings Bay’s Glass House financing and ownership

1. Confirm whether the present Kings Bay Investment Co. Ltd. reported in RCM’s 2026 Form ADV is the same entity that originated or held the historic Glass House-related note.
2. If it is not the same entity, explain the relationship among KBIC, Kings Bay Capital Management Ltd., and the current RCM-managed fund.
3. Identify all seven beneficial owners reported for Kings Bay in the current ADV, or provide their categories and percentages if names cannot be disclosed voluntarily.
4. Explain the ADV disclosure that RCM and related persons beneficially own approximately 86% of Kings Bay.
5. Identify each RCM-related person included in that 86% and the person’s interest.
6. Produce the original Magu Farm note, co-lending agreement, assignment to KBCM, April 2020 novation/modification, security agreement, UCC filings, conversion notice, and UCC-3 termination.
7. Reconcile the approximately $1.925 million principal, 6% interest, March 2023 maturity, accrued interest, and final preferred-share conversion.
8. Identify the number and class of preferred shares or other securities issued on conversion, their recipient, later exchanges, dividends, redemptions, and sale proceeds.
9. State whether Dalton personnel advised, analyzed, approved, administered, booked, valued, custodied, or monitored the Kings Bay Glass House investment.
10. State whether any Dalton or RCM person served as a Kings Bay director, officer, investment-committee member, authorized signatory, portfolio manager, trader, administrator, or valuation participant during the Glass House investment.

11. State whether Glass House or GH Group information was shared with RCM, Dalton, or Kings Bay before note amendments, conversions, financings, or securities sales.

12. Produce the compliance preclearance, conflicts analysis, valuation materials, and board or investment-committee approvals for those events.

13. Explain the SEDI reports showing Glass House securities under JBR III's control or direction through Kings Bay.

14. Explain the December 2025 Kings Bay liquidation to zero, including decision makers, instructions, trade dates, proceeds, recipient accounts, and applicable trading restrictions.

15. State whether any proceeds were distributed, loaned, reinvested, or transferred to RCM, Dalton, a Rosenwald trust, a Beach Front entity, a Glass House insider, or a family member.

D. RCM, Dalton, and shared personnel

1. Describe the current shared-services, books-and-records, email-archive, compliance, trading, finance, accounting, and administrative arrangements between RCM and Dalton.

2. Produce the agreements governing those arrangements and the fee-allocation methodology.

3. Explain how Christopher Ha can independently supervise conflicts involving RCM, Dalton, Kings Bay, Rosenwald Partners, the Rosenwald Family Trust, Beach Front, and Glass House while serving in control and compliance roles across the adviser structure.

4. Identify every matter involving Glass House, Kings Bay, Beach Front, or Jocelyn Rosenwald that Mr. Ha reviewed, approved, escalated, or recused from.

5. Describe Janet Hunpadongrat's role, if any, in Glass House, GH Group, Kings Bay, RCM, Beach Front, or related financing, accounting, treasury, valuation, cap-table, or reporting matters.

6. Describe Anita Vora's role, if any, in the same matters.

7. Identify any Glass House bank, broker, custodian, financing, subscription, conversion, wire, valuation, or accounting records that passed through Dalton or RCM personnel or systems.

8. Identify any Glass House financial statements, budgets, forecasts, cap tables, tax workpapers, investor materials, lender materials, or board materials accessed by Dalton or RCM personnel.

9. State whether any Dalton or RCM person had authority to approve or initiate Glass House payments, wires, journal entries, financings, subscriptions, conversions, distributions, or investor reporting.

10. If none did, explain the basis for the contrary first-hand understanding and identify which persons actually performed those functions.

11. Identify all Dalton or RCM employees seconded to, consulting for, or informally assisting Glass House, GH Group, Beach Front, Kings Bay, or related entities.

12. Explain how compensation, time allocation, confidentiality, fiduciary duties, and conflicts were handled for any such work.

13. Produce conflict questionnaires and outside-business-activity approvals covering Glass House, Beach Front, Kings Bay, and cannabis-related activities for the relevant personnel.

14. State whether RCM or Dalton received any fee, reimbursement, carried interest, consulting payment, insurance commission, rent, financing return, dividend, or other economic benefit traceable to Glass House.

E. Steven Persky and other Dalton principals

1. Confirm Steven Persky's current and historical roles, ownership, and control status at Dalton and Persky Financial Management.

2. Identify any Glass House, Beach Front, Magu, GH Group, Kings Bay, or cannabis-fund interests held by Mr. Persky or Persky Financial Management.

3. Identify any Glass House investment held by Sarah Alfandari, Iradnafla LLC, Walking Rock, Gifford Combs, Janet Hunpadongrat, Christopher Ha, or other Dalton control persons.

4. State whether these interests were included in annual compliance certifications and related-party analyses.

5. Explain whether personal investments by Dalton senior management were aggregated or considered when assessing Dalton's institutional conflict disclosures.

6. State whether any personal investor participated in farm tours, diligence meetings, financing discussions, investor calls, board presentations, or transaction discussions through Dalton access.

F. Beach Front and Glass House integration

1. Describe the complete ownership and control of Beach Front Properties LLC and Beach Front Property Management Inc. from 2017 to the present.
2. Identify all Glass House founders, directors, officers, family trusts, RCM clients, Dalton persons, or Kings Bay owners with an interest in either Beach Front entity.
3. Explain the economic and operational relationship between Beach Front and Glass House, including shared founders, employees, offices, vendors, systems, accounting, legal, finance, insurance, real estate, and capital formation.
4. Identify all personnel who worked for or performed services for both organizations, formally or informally.
5. Produce the September 28, 2020 consulting agreement, amendments, invoices, work product, time records, payment ledger, pricing support, approval minutes, and recusals.
6. Identify each M&A, real-estate acquisition, financing, or strategic matter on which Beach Front advised Glass House.
7. Produce the $2 million Beach Front note, conversion documents, preferred-share ledger, dividends, redemptions, and disposition records.
8. Explain the ownership and control of Jon A. Neu Insurance and reconcile the different Beach Front entity names used in annual and quarterly Glass House disclosures.
9. Produce insurance brokerage agreements, placement records, commission schedules, related-party approvals, and total compensation paid by Glass House.
10. Identify every Beach Front-managed or affiliated landlord, lender, consultant, insurer, investor, service provider, or seller that transacted with Glass House.
11. For each, identify the beneficial owners, related persons, transaction amount, approval body, recusals, comparable bids or appraisals, and current status.

12. Explain whether Beach Front or its principals were treated as Glass House related parties for every year and transaction.

13. State whether Glass House's audit committee reviewed the Beach Front network as one integrated set of relationships or reviewed each entity in isolation.

14. Explain whether RCM's designation of Beach Front Properties as a related person was provided to Glass House's audit committee and external auditor.

15. If Beach Front and Glass House are operationally separate, identify the controls that prevent commingling of personnel, information, expenses, opportunities, and decision making.

G. Glass House board, audit committee, and disclosure

1. Explain how the board evaluated Jocelyn Rosenwald's Rule 10A-3 independence in light of her status as JBR III's daughter, a Glass House co-founder and shareholder, an RCM director, a Dalton director, a former Beach Front executive, and the namesake of an RCM-advised Glass House-holding trust.

2. Produce the NYSE foreign-private-issuer corporate-governance affirmation, Jocelyn's independence questionnaires, counsel memoranda, compensation analysis, affiliate analysis, and board determination.

3. Identify all matters involving RCM, Dalton, Kings Bay, Rosenwald Partners, the Rosenwald Family Trust, Beach Front, or JBR III from which Jocelyn recused herself.

4. If she did not recuse, explain why recusal was unnecessary.

5. Identify every Glass House investment held by an audit-committee member, that member's immediate family, an entity where the member serves, or an adviser controlled by that family.

6. Explain whether the board was aware of the personal Glass House investments attributed above to Dalton senior personnel.

7. Explain how Glass House identified related parties and beneficial owners during the unresolved ITGC material weakness.

8. Produce the related-party master list, annual questionnaires, vendor and entity ownership screening, journal-entry reviews, and audit-committee monitoring records.
9. Identify the persons hidden behind financial-statement descriptions such as “partially owned by an executive or board member” or “majority owned by an executive and certain directors,” and state each interest percentage.
10. Identify the related parties who provided approximately $13 million in Series E consideration and received approximately $1.5 million in preferred dividends in 2025.
11. Produce the subscription documents, allocation schedules, terms comparison, fairness materials, board approvals, and recusals for the Series D and Series E transactions.
12. Explain whether Kings Bay’s RCM management, related-person ownership concentration, note, conversion, preferred interest, common shares, and liquidation were presented to the audit committee as one continuous relationship.
13. Explain why later GLAS filings did or did not identify RCM as Kings Bay’s manager and identify its concentrated related-person ownership.
14. State whether any Dalton, RCM, or Beach Front personnel assisted with Glass House disclosure controls, financial reporting, investor communications, or related-party identification.

H. NSJB and Glass House Retail deconsolidation

1. Produce the complete ASC 810 and VIE analysis, including substantive equity at risk, power, economics, protective versus participating rights, related parties, de facto agents, and reconsideration events.
2. Produce the NSJB Purchase Note, Consulting Services Agreement, repurchase and put-note forms, side letters, escrow records, lender consent, and DCC/local approvals.
3. Identify NSJB’s beneficial owners, source of capital, bank funding, and every prior relationship with Glass House, Beach Front, Dalton, RCM, Kings Bay, the Rosenwald family, JML Law, or company insiders.
4. Explain whether the Purchase Note constituted substantive independent equity at risk when Glass House Retail financed the buyer and could offset the note against a later repurchase price.

5. Explain how the board and auditor assessed the significance of the documented Kazan–Beilke community connection.

6. Explain how the board assessed the broader Dalton–RCM–Kings Bay–Beach Front–Glass House network when deciding whether NSJB was independent or a de facto agent.

7. Reconcile the pro forma use of $29.935 million as "net assets" with the same exhibit's removal of $25.016 million of liabilities.

8. Provide the final journal entries, retained-investment valuation, actual closing accounting, auditor concurrence, and any correction of the reported $11.415 million pro forma loss.

I. Regulatory and licensing matters

1. Produce or identify the DCC citation packet for CCL21-0005116, including amount, findings, corrective action, appeal, payment, and finality.

2. Identify all DCC owners and financial-interest holders connected to the Rosenwald, Dalton, RCM, Kings Bay, and Beach Front network.

3. Produce the DCC and local ownership/control approvals for the GHR/NSJB transaction.

4. Identify any investor, adviser, lender, noteholder, guarantor, or service provider disclosed to DCC or local licensing agencies but not identified in public securities filings.

5. Explain whether the farm tours and investor access complied with DCC premises-access, sign-in, age, visitor, confidentiality, and recordkeeping requirements.

6. State whether any Dalton, RCM, Kings Bay, Beach Front, or family person was present at a Glass House farm as an owner, financial-interest holder, director, adviser, investor, lender, guest, or prospective investor.

J. Preservation and response protocol

1. Please preserve all responsive documents and electronically stored information from January 1, 2017 to the present.

2. Preservation should include email, texts, Signal/WhatsApp messages, calendars, visitor logs, cloud files, deal rooms, accounting systems, cap tables, subscription records, board portals, compliance systems, trade records, and personal devices used for business.
3. Please identify the custodians and systems searched for the response.
4. If a record is withheld, identify it by date, sender, recipient, general subject, custodian, and basis for withholding.
5. If responsive records are held by an affiliate, administrator, custodian, broker, auditor, law firm, or service provider, identify that holder and request the record or authorize its release.
6. Please identify one person for each organization who can coordinate the response and eliminate duplicate production.

Closing

I recognize that several of these questions may have straightforward answers. If so, the records should make that clear. What is not satisfactory is allowing each entity to answer only for itself while the relevant ownership, personnel, and economic relationships cross entity lines.

I am asking for one coherent account of the network. Please correct anything I have misunderstood. Please identify every relationship that is missing from the public account. And please provide the records needed to understand who invested, who advised, who controlled, who was paid, who approved the transactions, and what was disclosed to investors, regulators, auditors, and clients.

Respectfully,

Abraham Rosenwald
[ADDRESS]
[EMAIL]
[PHONE]

Source note

This inquiry draws on current and historical Forms ADV for Dalton and RCM; Glass House Forms 20-F, 40-F, 6-K and related exhibits; SEDI records; California Secretary of State and UCC records; the July 10, 2026 Glass House diligence bundles; and Abraham Rosenwald's first-hand family and enterprise experience. First-hand statements are identified as such. Questions are not allegations.

Rebuilt inquiry foundation memo

Date: July 10, 2026 Purpose: factual and analytical foundation for a joint letter of inquiry to Dalton Investments, Rosenwald Capital Management, Beach Front Property Management/Beach Front Properties, and the board and audit committee of Glass House Brands.

This memo is not an accusation. It separates public-record facts, first-hand information, reasonable inferences, and unanswered questions.

1. First-hand information supplied by Abraham Rosenwald

Abraham Rosenwald is JBR IV's husband and Jocelyn Rosenwald's brother-in-law. He has supplied the following information from personal knowledge or direct experience:

1. Jocelyn Rosenwald is JBR III's daughter and JBR IV's sister.
2. Abraham personally toured Glass House Farms with Dalton's chief executive officer, Sarah Alfandari. Ms. Alfandari brought a family member from France on the tour.
3. Abraham understands that Ms. Alfandari is personally an investor in Glass House.
4. Abraham understands that Dalton founding partner Steven D. Persky is personally an investor in Glass House.
5. Abraham understands that Christopher Ha, Janet Hunpadongrat, and Anita Vora have performed functions affecting RCM and Glass House finances and have invested in Glass House.
6. Abraham's experience of the enterprises is that Beach Front Property Management and Glass House are operationally and economically intertwined to a degree that is not captured by treating them as merely unrelated counterparties.

These points should be presented as first-hand observations or information, not as conclusions drawn from public filings. The tour establishes familiarity and access. Standing alone, it does not prove ownership, a corporate investment, advisory control, or a violation. The claimed investment and finance roles require confirmation through cap tables, subscription records, SEDI records, conflict questionnaires, general ledgers, board minutes, and compliance records.

2. Public-record facts that make those observations material

Dalton and RCM

- Current Dalton Investments, Inc. Form ADV identifies Sarah Alfandari as chief executive officer, president, director, and control person.
- It identifies Janet Hunpadongrat as treasurer, chief operating officer, chief financial officer, and control person.
- It identifies Christopher Ha as secretary, chief compliance officer, counsel, and control person.
- It identifies JBR III as chairman and chief investment officer, Jocelyn as a director, and RCM as Dalton's majority owner.
- Current RCM Form ADV identifies Anita Vora as chief financial officer, secretary, treasurer, and control person; Christopher Ha as chief compliance officer; Jocelyn as a director; JBR III as president/director; and the Rosenwald Family Trust as the controlling owner.
- Dalton's public team page identifies Steven Persky as a founding partner and trader.
- Historical Dalton ADV records identify Persky Financial Management as a substantial owner of predecessor Dalton and Steven Persky as an executive/control person.
- Current adviser filings identify Beach Front Properties as a related person and describe shared books, records, compliance, archives, and back-office arrangements across parts of the RCM/Dalton complex.

Kings Bay

- Current RCM Form ADV reports Kings Bay Investment Co. Ltd. as one of RCM's two private funds.
- It reports approximately $76.23 million in gross assets, seven beneficial owners, 86% aggregate ownership by RCM or related persons, and 88% ownership by non-U.S. persons.
- Historic Glass House filings describe Kings Bay as part of a shareholder-affiliate lender group.
- The unconverted Kings Bay principal was approximately $1.925 million.
- After assignment from KBIC to KBCM, GH Group assumed the obligation; the modified note bore 6% interest, matured in March 2023, was secured by subsidiary securities, and converted with accrued interest into preferred shares on June 29, 2021.

- SEDI records report Glass House shares under JBR III's control or direction through Kings Bay, including a December 2025 liquidation to zero.

These facts make a categorical statement that "Dalton did not hold GLAS" too narrow. A Dalton corporate 13F search did not identify GLAS, but that does not answer whether Dalton principals, employees, related persons, RCM clients, Kings Bay, Rosenwald Partners, family trusts, private funds, or advised accounts held Glass House equity, debt, notes, preferred interests, warrants, derivatives, or economic exposure.

Beach Front and Glass House

- Kyle Kazan publicly holds leadership roles at both Glass House and Beach Front.
- Public Glass House biographies say the private-equity/cannabis funds were consolidated to establish Glass House.
- Glass House paid Beach Front Property Management consulting fees for M&A, real-estate acquisition, and financing assistance.
- The disclosed consulting rate was approximately $11,000 monthly, with approximately $140,000 expensed in each of 2024 and 2025.
- Beach Front Properties made a $2 million note to GH Group at 15%, later converted with accrued interest into preferred shares.
- Glass House paid Jon A. Neu Insurance, described as Beach Front-owned, approximately $298,000 in 2025 and $399,000 in 2024.
- Glass House has multiple leases and real-estate arrangements involving founder- or insider-linked entities.
- Related parties participated in approximately $13 million of Series E consideration and received approximately $1.5 million in preferred dividends in 2025.
- RCM's historical Form ADV identified a broad family of Beach Front-managed investment vehicles; current RCM and Dalton materials continue to identify Beach Front Properties as a related person.

It is therefore fair to ask whether BFPM/BFP and Glass House operate as one economic network for governance, shared services, personnel, finance, insurance, real estate, capital formation, and related-party review. It would be premature to assert that they are legally the same entity.

3. Rebuilt working hypothesis

The inquiry should not ask only whether "Dalton Investments, Inc." appeared as the registered owner of publicly traded GLAS shares. The useful question is broader:

> What direct and indirect economic, advisory, governance, financing, personnel, family, and operational relationships connect Dalton, RCM, Kings Bay, Rosenwald Partners, the Rosenwald Family Trust, Dalton principals and employees, Beach Front entities, and Glass House?

The public filings already establish several links. Abraham's first-hand information adds specific individuals and interactions that should be confirmed rather than assumed away because a 13F table has no GLAS line item.

4. Required classifications in the letter

Established public facts

Use declarative language with citations for official titles, ownership chains, disclosed transactions, note terms, RCM's management of Kings Bay, Beach Front fees, related-party leases, and public filings.

First-hand observations

Use language such as:

- "I personally attended..."
- "During that visit..."
- "I understand from my direct family and enterprise experience..."
- "Please confirm or correct my understanding..."

Inferences

Use language such as:

- "This raises the question whether..."
- "The public record does not answer..."
- "The relationship appears more integrated than the current disclosures explain..."

Matters that must not be asserted as concluded

Do not state as fact that:

- Dalton Investments, Inc. itself beneficially owned GLAS merely because its CEO or personnel invested.
- Every Dalton or RCM employee investment was made through an advised account.

- The farm tour proves a securities position or access to material nonpublic information.
- BFPM and Glass House are legally the same company.
- Kings Bay, Dalton, or RCM committed fraud, insider trading, an Advisers Act violation, an accounting violation, or a tax violation.
- Shared personnel necessarily controlled GLAS accounting or treasury functions without records identifying their authority.

5. Core questions the joint inquiry must force into the open

1. Every direct and indirect Glass House investment held from 2017 through the present by Dalton, RCM, Kings Bay, Rosenwald Partners, Beach Front entities, their principals, control persons, officers, directors, employees, family trusts, and advised accounts.
2. Whether Sarah Alfandari, Steven Persky, Janet Hunpadongrat, Christopher Ha, Anita Vora, or related family vehicles invested, and the dates, instruments, amounts, accounts, beneficial owners, voting powers, and exits.
3. Whether any Dalton or RCM person provided financial, accounting, treasury, cap-table, financing, valuation, compliance, investor-relations, or transaction services to Glass House or Beach Front.
4. Whether any such person received Glass House information unavailable to public investors, and what trading restrictions or preclearance controls applied.
5. Whether Kings Bay's Glass House notes, preferred shares, common shares, sale proceeds, and beneficial owners were fully reflected in adviser conflicts, issuer related-party analyses, and insider reports.
6. Whether BFPM/BFP's consulting, financing, insurance, real estate, personnel, and founder relationships were reviewed as a single network under ASC 850, Rule 10A-3, NYSE §314, and Form 20-F Item 7.B.
7. Whether Jocelyn's parent-child relationship with JBR III, positions at RCM and Dalton, Beach Front history, founder status, equity, and audit-chair role were fully considered in the Rule 10A-3 independence analysis.
8. Whether the NSJB/GHR deconsolidation was evaluated against this broader family/adviser/Beach Front network rather than against a narrow formal-entity test.

6. Source set reviewed

- /Users/icloudabe/Downloads/GLASSHOUSE_MASTER_DILIGENCE_BINDER_2026-07-10(1).pdf
- /Users/icloudabe/GLASSHOUSE_DILIGENCE_FULL_BUNDLE_2026-07-10

- /Users/icloudabe/GLAS_Rosenwald_Deep_Dive
- /Users/icloudabe/GLAS_Diligence_Package
- Current Dalton ADV, CRD 308609
- Current RCM ADV, CRD 290118
- Legacy Dalton/RCM ADVs, CRDs 109538 and 104630
- Glass House historic Form 20-F, FY2025 Form 40-F exhibits, Q1 2026 filings, and June 2026 deconsolidation exhibits

7. Bottom line

The absence of a Dalton corporate position from a public 13F does not close the question. It narrows one channel. The public record and first-hand information require a full accounting of personal holdings, private funds, advised trusts, Kings Bay, preferred equity, notes, shared finance personnel, and Beach Front transactions. The inquiry should be broad, direct, and difficult to answer with a generic denial, while remaining disciplined enough that every sentence is either a sourced fact, a clearly attributed first-hand observation, or a question.

Recipient and delivery schedule

Date prepared: July 10, 2026

Use business addresses and public organizational email accounts. Do not use private home addresses.

Primary recipients

Organization	Recipient	Public role	Business delivery
Dalton Investments, Inc.	Sarah Alfandari	Partner, CEO, President, Director	360 N. Pacific Coast Highway, Suite 1060, El Segundo, CA 90245; info@daltoninvestments.com
Dalton Investments, Inc.	Christopher Ha	Partner, CCO, Counsel, Secretary	Same Dalton address; info@daltoninvestments.com
Dalton Investments, Inc.	Janet Hunpadongrat	Partner, COO, CFO, Treasurer	Same Dalton address; info@daltoninvestments.com

Organization	Recipient	Public role	Business delivery
Dalton Investments, Inc.	James B. Rosenwald III	Founding Partner, CIO, Chairman	Same Dalton address; info@daltoninvestments.com
Rosenwald Capital Management, Inc.	James B. Rosenwald III	President and Director	121 W. Torrance Boulevard, Suite 100, Redondo Beach, CA 90277; copy through Dalton public contact unless a current RCM address/email is confirmed before sending
Rosenwald Capital Management, Inc.	Laura Parker Rosenwald	Executive Vice President; Rosenwald Family Trust trustee	Same RCM business address
Rosenwald Capital Management, Inc.	Anita Vora	CFO, Secretary, Treasurer	Same RCM business address
Rosenwald Capital Management, Inc.	Christopher Ha	Chief Compliance Officer	Same RCM business address; copy through Dalton public contact
Beach Front Property Management Inc.	Kyle Kazan	Founder and Chairman	Long Beach business office; public phone (562) 981-7777; confirm current mailing address immediately before service
Beach Front Property Management Inc.	Robert Abbasi	Vice Chairman and Principal	Same BFPM business office
Beach Front Property Management Inc.	Kris Hulgreen	Chief Operating Officer	Same BFPM business office
Beach Front Property Management Inc.	Margaret Holden	Chief Financial Officer	Same BFPM business office
	Kyle Kazan		

Organization	Recipient	Public role	Business delivery
Glass House Brands Inc.		Chairman and CEO	3645 Long Beach Boulevard, Long Beach, CA 90807; info@glasshousebrands.com; ir@glasshousebrands.com
Glass House Brands Inc.	Jocelyn Rosenwald	Director and Audit Committee Chair	Same GLAS business address; ir@glasshousebrands.com
Glass House Brands Inc.	Corporate Secretary and Audit Committee	Board response and record coordination	Same GLAS business address; ir@glasshousebrands.com

Copy recipients

- Every current Glass House director.
- Glass House Chief Financial Officer.
- Glass House General Counsel or corporate secretary.
- Macias Gini & O'Connell LLP, marked for the Glass House engagement partner, solely for accounting and audit-committee questions.
- Dalton's chief compliance officer.
- RCM's chief compliance officer.

Delivery method

1. Send a single identical PDF by certified mail or trackable courier to each organization.
2. Email the PDF to the public organizational email on the same day.
3. Use the subject line: "Joint good-faith inquiry: Dalton / RCM / Kings Bay / Beach Front / Glass House relationships."
4. Keep the email short. Do not paste all questions into the body.
5. Request acknowledgment within three business days and a substantive response within 21 days.
6. Maintain a service log containing recipient, method, tracking number, delivery date, acknowledgment, and response status.

Short cover email

Subject: Joint good-faith inquiry: Dalton / RCM / Kings Bay / Beach Front / Glass House relationships

Attached is a good-faith letter of inquiry requesting clarification and records concerning investments, financing, shared personnel, related-party transactions, governance, and disclosure across Dalton Investments, Rosenwald Capital Management, Kings Bay, Beach Front, and Glass House Brands.

The letter is broad because the publicly disclosed and first-hand relationships cross organizational lines. It does not accuse any person or entity of misconduct. It asks each recipient to confirm, correct, or explain the facts and to identify the records that resolve the questions.

Please acknowledge receipt within three business days. I request a substantive written response within 21 days or, if more time is required, a proposed production schedule and a designated response coordinator.

Respectfully,

Abraham Rosenwald [EMAIL] [PHONE]

Before sending

- Confirm BFPM's current street address from its current Statement of Information or website.
- Confirm RCM's current principal office from the June 29, 2026 ADV.
- Fill in Abraham's address, email, and phone.
- Decide whether to reference the Connecticut docket in the cover line. The current draft is enterprise-focused and does not need to invoke the case.
- Attach the source appendix or offer it on request; do not attach confidential family-court or privileged records to every recipient.
- Have counsel review if the letter will be used in litigation, sent to regulators, or published.

Source and evidence schedule

Date: July 10, 2026

This schedule identifies the source class behind the joint inquiry. It is not a representation that every question has already been proven.

A. First-hand source

F-1. Abraham Rosenwald statement, July 10, 2026

- Abraham is JBR IV's husband and Jocelyn Rosenwald's brother-in-law.
- Jocelyn is JBR III's daughter and JBR IV's sister.
- Abraham personally attended a Glass House Farms tour with Dalton CEO Sarah Alfandari, who brought a family member from France.
- Abraham understands that Alfandari, Steven Persky, Christopher Ha, Janet Hunpadongrat, and Anita Vora invested in Glass House.
- Abraham understands that Ha, Hunpadongrat, and Vora performed functions affecting RCM and Glass House finances.
- Abraham's direct experience is that Beach Front and Glass House operated as a closely integrated network.

Use: personal observation and basis for requesting confirmation. If formal proof is required, use a signed declaration identifying dates, locations, participants, statements heard, and the basis for each understanding.

B. Adviser records

A-1. Dalton Investments, Inc. current Form ADV, CRD 308609, filed March 30, 2026

Supports:

- Sarah Alfandari: CEO, President, Director, control person.
- Christopher Ha: Secretary, CCO, Counsel, control person.
- Janet Hunpadongrat: Treasurer, COO, CFO, control person.
- JBR III: Chairman and CIO.
- Jocelyn Rosenwald: Director.
- RCM: majority owner.
- Beach Front Properties: related person.
- Current AUM, client categories, private funds, related persons, books and records.

Local source: /Users/icloudabe/GLAS_Rosenwald_Deep_Dive/sources/adv_308609.pdf

A-2. RCM current Form ADV, CRD 290118, filed June 29, 2026

Supports:

- Rosenwald Family Trust ownership.
- JBR III, Laura Rosenwald, Jill Rosenwald, Jocelyn Rosenwald, Anita Vora, and Christopher Ha roles.
- RCM management of Kings Bay and Rosenwald Partners.

- Kings Bay gross assets, owner count, related-person percentage, non-U.S. percentage, auditor, administrator, and custodians.
- Beach Front Properties related-person status.

Local source: /Users/icloudabe/GLAS_Rosenwald_Deep_Dive/sources/adv_290118.pdf

A-3. Legacy Dalton ADV, CRD 109538

Supports historical Steven Persky/Persky Financial ownership and control, predecessor governance, Beach Front relationships, and adviser history.

Local source: /Users/icloudabe/GLAS_Rosenwald_Deep_Dive/sources/dalton_adv_109538.pdf

A-4. Legacy RCM ADV, CRD 104630

Supports historical Beach Front fund family, Rosenwald Partners, related-person structures, and the 2006 NFA disclosure.

Local source: /Users/icloudabe/GLAS_Rosenwald_Deep_Dive/sources/rcm_adv_104630.pdf

C. Glass House issuer filings

G-1. Historical Form 20-F, accession 0001104659-22-131139

Supports:

- RCM advisory relationship with the Jocelyn May Rosenwald Trust.
- Trust's historic Glass House holdings.
- Kings Bay note history.
- Beach Front loans, consulting, real estate, and related-party arrangements.

G-2. FY2021 financial statements, accession 0001104659-22-036647, Exhibit 99.1

Supports:

- Kings Bay 6% / March 2023 note terms.
- Note balances and conversion.
- Security and UCC-3 termination.
- Beach Front $2 million / 15% note and conversion.

G-3. FY2025 Form 40-F package, accession 0001848731-26-000015

Supports:

- Related-party consulting, insurance, leases, preferred dividends, and Series E participation.
- ICFR/ITGC disclosures.
- Founder voting power and governance.

G-4. Q1 2026 6-K package, accession 0001848731-26-000025

Supports continuing related-party amounts and unresolved controls.

G-5. June 17, 2026 deconsolidation 6-K, accession 0001104659-26-074968

Supports:

- NSJB 100 Class A voting units / 10% economics.
- GLAS subsidiary 900 Exchangeable Units / 90% economics.
- Purchase Note financing.
- LLC and protection rights.
- Missing Consulting Services Agreement and note details.
- Pro forma accounting and arithmetic questions.

D. Canadian reporting

C-1. Official SEDI-derived JBR III transaction records

Supports Kings Bay and JBR IV Trust Glass House positions, control-or-direction reporting, trades, and reported balances.

Local sources: /Users/icloudabe/law_firm_associations/sedi_official/SEDI_JBR3_ITD_fulltext.txt /Users/icloudabe/law_firm_associations/SEDI_JROSENW003_transaction_detail_20260702_raw.txt

E. Corporate and regulatory records

E-1. California SOS

Supports Beach Front Properties active status, formation date, registered agent, identified joint ventures, and manager/member records available in Statements of Information.

E-2. California UCC portal

Supports financing-statement leads. An active filing does not prove default, balance, or enforceability.

E-3. DCC compliance records

Supports the public citation-and-fine row for CCL21-0005116. Full findings and amount require the citation packet.

E-4. DCC and local license records

Needed to identify owners, financial-interest holders, approvals, and the GHR/NSJB ownership transition.

F. Diligence bundles reviewed

1. /Users/icloudabe/Downloads/GLASSHOUSE_MASTER_DILIGENCE_BINDER_2026-07-10(1).pdf
2. /Users/icloudabe/GLASSHOUSE_DILIGENCE_FULL_BUNDLE_2026-07-10
3. /Users/icloudabe/GLAS_Rosenwald_Deep_Dive
4. /Users/icloudabe/GLAS_Diligence_Package

G. Evidence-status rules

- Public filing: may be stated as a filing fact.
- First-hand observation: attribute to Abraham.
- User understanding about another person's investment or role: request confirmation; do not call it established unless corroborated.
- Inference: explain the factual basis and frame it as a question.
- Negative public search: never treat as proof of absence.
- Allegation in a complaint: label as allegation and identify procedural status.
- Missing document: identify as a gap, not evidence of concealment.