# 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.