ROSENWALD CORPUS & GLASS HOUSE BRANDS

Deep-Agentic Securities, Governance, Accounting, Regulatory and Tax Diligence

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Research cutoff: July 10, 2026 Prepared through: six-subagent research design plus primary-source extraction and local-corpus verification. Status: investigative diligence, not legal advice and not an allegation of wrongdoing. File purpose: extend—not merely repeat—the previously confirmed GLAS facts.

EXECUTIVE SUMMARY

- The most important new finding is that the current RCM Form ADV does not merely identify Kings Bay as a historical affiliate: it reports Kings Bay Investment Co. Ltd. as one of RCM's two current private funds. [S1; accessed 2026-07-10]
- The current RCM filing is CRD 290118, filed June 29, 2026; the mission's CRD 104630 PDF is a legacy March 11, 2011 filing and is not current. [S1; accessed 2026-07-10]
- Current RCM reports Kings Bay as a Cayman hedge fund with $76.23072 million gross assets, seven beneficial owners, 86% aggregate ownership by RCM/related persons and 88% ownership by non-U.S. persons. [S1; accessed 2026-07-10]
- The other current RCM private fund is Rosenwald Partners, L.P., with $82.089305 million gross assets, 48 beneficial owners, 67% aggregate ownership by RCM/related persons and no reported non-U.S. ownership. [S1; accessed 2026-07-10]
- The current RCM ADV therefore supplies a direct, current and primary-source RCM–Kings Bay link that materially deepens the GLAS related-party inquiry. [S1; accessed 2026-07-10]
- Historic GLAS filings say the Kings Bay lender was an affiliate of shareholders, held a secured convertible note, assigned it from KBIC to KBCM, and converted principal and accrued interest into preferred shares in June 2021. [S8; accessed 2026-07-10]
- The same historic filings report the note's balance progression: $1.925 million at 2019 year-end, $2.189264 million at 2020 year-end and $2.158195 million at March 31, 2021. [S8; accessed 2026-07-10]
- The FY2021 financial statements disclose the post-modification Kings Bay Note as bearing 6.00% interest and maturing in March 2023; the

complete conversion-share bridge and ownership relationship between KBIC and KBCM remain undisclosed. [S8; accessed 2026-07-10]
- SEDI records preserved in the research corpus show Kings Bay GLAS shares reported under JBR III control or direction and sold down to zero in December 2025; this supplies a finite proceeds-tracing target, not proof of misconduct. [S47; accessed 2026-07-10]
- A second major correction is that Dalton Investments LLC, CRD 109538, is the terminated predecessor; current Dalton is Dalton Investments, Inc., CRD 308609. [S4; accessed 2026-07-10]
- Current Dalton reports $5.717834 billion RAUM across 40 discretionary accounts and nine private funds with approximately $732.774 million combined gross assets. [S3; accessed 2026-07-10]
- Current Dalton and RCM ADVs establish the control chain: Rosenwald Family Trust controls RCM; RCM is Dalton's majority owner; JBR III and Laura Rosenwald are trust trustees; Jocelyn is a director of both RCM and Dalton. [S1; accessed 2026-07-10]
- Current Dalton also reports Beach Front Properties LLC as a related person, keeping the Beach Front bridge alive in the current—not merely historic—adviser corpus. [S3; accessed 2026-07-10]
- The located issuer filing says RCM was registered investment adviser to the Jocelyn May Rosenwald Trust; it does not say RCM was registered investment adviser to GLAS. [S8; accessed 2026-07-10]
- Any report stating that RCM was "RIA for GLAS" should therefore be corrected unless a separate issuer advisory agreement is found. [S8; accessed 2026-07-10]
- Jocelyn is JBR III's daughter and JBR IV's sister, confirmed by the user as a first-hand family source (JBR IV's spouse); public memorial evidence independently corroborates the immediate-family structure. [S55; accessed 2026-07-10] [S1; accessed 2026-07-10]
- Jocelyn's simultaneous GLAS audit-chair role, RCM directorship and Dalton directorship creates a high-priority qualitative independence inquiry, but no public evidence located proves a Rule 10A-3 bright-line violation. [S19; accessed 2026-07-10]
- Section 13(d) group status requires an agreement to act together regarding acquiring, holding, voting or disposing of securities; co-founding, family ties and parallel economic interests alone are not enough. [S20; accessed 2026-07-10]
- ASC 810 de facto-agent analysis is transaction-specific; the broad Kazan–Rosenwald network is a diligence factor but not a substitute for evidence about variable interests, rights, financing and decision-making in GHR. [S24; accessed 2026-07-10]
- Tax exposures are principally §280E allocation, GHR tax classification/basis, Canada–U.S. residence and transfer pricing, and historic Cayman-note withholding; no tax violation is established. [S27; accessed 2026-07-10]

SCOPE, METHOD AND EVIDENCE DISCIPLINE

- Twelve target modules were investigated: Dalton; RCM; Beach Front; JBR III; Jocelyn; RPLP; Kings Bay; Kazan trusts; cross-entity transactions; disclosure; tax; and de facto control.
- Six agent workstreams were dispatched: adviser/ADV; personal/court/directorship; Beach Front/property/UCC; cross-transaction/EDGAR; disclosure/accounting/governance; and tax/cross-border.
- Primary-source priority was: SEC IAPD/ADV, EDGAR exhibits, issuer statements, SEDI/Canadian filings, statutes/rules, government databases, and official corporate portals.
- Secondary sources were used as leads only unless specifically identified.
- Negative searches are reported as “no public evidence located,” never as proof that no record or event exists.
- Private trust beneficiaries, LP identities, examination deficiency letters, bank records, UCC images and Cayman registers are treated as diligence gaps.
- Every legal characterization is separated from the predicate fact.
- Severity measures diligence urgency and possible materiality; it is not a conclusion that a violation occurred.
- The user-provided correction protocol was observed: old “77.3% founder power” is replaced by approximately 76% non-diluted / 64.6% diluted.
- The earlier false framing that RCM advised GLAS is expressly corrected.

TARGET 1 — DALTON INVESTMENTS LLC / INC. DEEP PROFILE

1.1 Current entity and succession

- Legacy Dalton Investments LLC: CRD 109538; SEC file 801-56572. [S6; accessed 2026-07-10]
- Legacy registration status: terminated effective March 29, 2024. [S6; accessed 2026-07-10]
- Current Dalton Investments, Inc.: CRD 308609; SEC file 801-121986. [S4; accessed 2026-07-10]
- Current SEC registration was approved July 30, 2021. [S4; accessed 2026-07-10]

- Current state notice filings shown by IAPD include California, Nevada and New York. [S4; accessed 2026-07-10]
- Current ADV is an annual amendment filed March 30, 2026. [S3; accessed 2026-07-10]
- Current principal office: 360 N. Pacific Coast Highway, Suite 1060, El Segundo, California 90245. [S3; accessed 2026-07-10]
- Current RAUM: $5,717,833,544. [S3; accessed 2026-07-10]
- Current account count: 40. [S3; accessed 2026-07-10]
- All reported RAUM is discretionary; non-discretionary RAUM is zero. [S3; accessed 2026-07-10]
- Approximately $4,207,090,639 of RAUM is attributable to non-U.S. persons. [S3; accessed 2026-07-10]
- Current ADV client-category amounts include approximately $3.144B pooled vehicles, $1.052B pension/profit-sharing plans, $854.2M corporations/businesses, $238.8M sovereign/foreign official institutions, $237.6M high-net-worth clients, $167.6M charities and $23.8M insurance assets. [S3; accessed 2026-07-10]
- Current ADV reports approximately $3.823B in separately managed account assets. [S3; accessed 2026-07-10]

1.2 Ownership and control

- RCM is reported as majority owner of Dalton Inc. [S3; accessed 2026-07-10]
- JBR III is chairman and chief investment officer. [S3; accessed 2026-07-10]
- Jocelyn May Rosenwald is a Dalton director. [S3; accessed 2026-07-10]
- Rosenwald Family Trust owns RCM. [S3; accessed 2026-07-10]
- JBR III and Laura Parker Rosenwald are trustees of Rosenwald Family Trust. [S3; accessed 2026-07-10]
- The Form ADV ownership code for the trust is 75% or more; RCM brochure descriptions should be checked for an express 100% statement. [S1; accessed 2026-07-10]
- Form ADV control-person status is not automatically equivalent to issuer control under ASC 810, Section 13 or state corporate law. [S3; accessed 2026-07-10]

1.3 Current Dalton private-fund family

- Fund 1: Dalton Asia (Master) Fund LP. [S3; accessed 2026-07-10]
- Fund 1 gross assets: $63,361,512. [S3; accessed 2026-07-10]
- Fund 1 approximate beneficial owners: 29. [S3; accessed 2026-07-10]
- Fund 1 structure note: offshore and U.S. feeders. [S3; accessed 2026-07-10]

- Fund 1 routine minimum investment reported in the filing: $1,000,000. [S3; accessed 2026-07-10]
- Fund 2: Dalton India (Master) Fund LP. [S3; accessed 2026-07-10]
- Fund 2 gross assets: $47,112,178. [S3; accessed 2026-07-10]
- Fund 2 approximate beneficial owners: 47. [S3; accessed 2026-07-10]
- Fund 2 structure note: offshore and U.S. feeders. [S3; accessed 2026-07-10]
- Fund 2 routine minimum investment reported in the filing: $1,000,000. [S3; accessed 2026-07-10]
- Fund 3: Dalton Investments Trust — Series B. [S3; accessed 2026-07-10]
- Fund 3 gross assets: $172,407,112. [S3; accessed 2026-07-10]
- Fund 3 approximate beneficial owners: 25. [S3; accessed 2026-07-10]
- Fund 3 structure note: Delaware statutory-trust series. [S3; accessed 2026-07-10]
- Fund 3 routine minimum investment reported in the filing: $1,000,000. [S3; accessed 2026-07-10]
- Fund 4: Dalton Investments Trust — Series C. [S3; accessed 2026-07-10]
- Fund 4 gross assets: $103,782,323. [S3; accessed 2026-07-10]
- Fund 4 approximate beneficial owners: 12. [S3; accessed 2026-07-10]
- Fund 4 structure note: Delaware statutory-trust series. [S3; accessed 2026-07-10]
- Fund 4 routine minimum investment reported in the filing: $1,000,000. [S3; accessed 2026-07-10]
- Fund 5: Dalton Kizuna (Master) Fund LP. [S3; accessed 2026-07-10]
- Fund 5 gross assets: $50,530,858. [S3; accessed 2026-07-10]
- Fund 5 approximate beneficial owners: 24. [S3; accessed 2026-07-10]
- Fund 5 structure note: offshore and U.S. feeders. [S3; accessed 2026-07-10]
- Fund 5 routine minimum investment reported in the filing: $1,000,000. [S3; accessed 2026-07-10]
- Fund 6: Dalton Pacific Rim Fund LP. [S3; accessed 2026-07-10]
- Fund 6 gross assets: $52,615,020. [S3; accessed 2026-07-10]
- Fund 6 approximate beneficial owners: 20. [S3; accessed 2026-07-10]
- Fund 6 structure note: standalone private fund. [S3; accessed 2026-07-10]
- Fund 6 routine minimum investment reported in the filing: $1,000,000. [S3; accessed 2026-07-10]
- Fund 7: KAVF Select (Master) Fund LP. [S3; accessed 2026-07-10]
- Fund 7 gross assets: $6,195,307. [S3; accessed 2026-07-10]
- Fund 7 approximate beneficial owners: 16. [S3; accessed 2026-07-10]
- Fund 7 structure note: offshore and U.S. feeders. [S3; accessed 2026-07-10]
- Fund 7 routine minimum investment reported in the filing: $1,000,000. [S3; accessed 2026-07-10]
- Fund 8: NAVF Select LLC. [S3; accessed 2026-07-10]
- Fund 8 gross assets: $199,173,297. [S3; accessed 2026-07-10]

- Fund 8 approximate beneficial owners: 77. [S3; accessed 2026-07-10]
- Fund 8 structure note: offshore feeder disclosed. [S3; accessed 2026-07-10]
- Fund 8 routine minimum investment reported in the filing: $1,000,000. [S3; accessed 2026-07-10]
- Fund 9: Pacific and General (Master) Fund LP. [S3; accessed 2026-07-10]
- Fund 9 gross assets: $37,596,344. [S3; accessed 2026-07-10]
- Fund 9 approximate beneficial owners: 27. [S3; accessed 2026-07-10]
- Fund 9 structure note: offshore/U.S. feeder structure. [S3; accessed 2026-07-10]
- Fund 9 routine minimum investment reported in the filing: $1,000,000. [S3; accessed 2026-07-10]
- Current Form ADV reports nine private funds and approximately $732.774 million total gross assets. [S3; accessed 2026-07-10]
- The fund-level values are point-in-time ADV disclosures and are not current market-value guarantees. [S3; accessed 2026-07-10]

1.4 Related persons and foreign affiliates

- Current Dalton ADV related-person entry: KAVF Select GP LLC. [S3; accessed 2026-07-10]
- Current Dalton ADV related-person entry: Dalton Investments (Australia) Pty Ltd. [S3; accessed 2026-07-10]
- Current Dalton ADV related-person entry: PACGEN GP LLC. [S3; accessed 2026-07-10]
- Current Dalton ADV related-person entry: Dalton Investment Advisory Services Private Limited. [S3; accessed 2026-07-10]
- Current Dalton ADV related-person entry: Dalton Advisory KK. [S3; accessed 2026-07-10]
- Current Dalton ADV related-person entry: Dalton Investments (Hong Kong) Limited. [S3; accessed 2026-07-10]
- Current Dalton ADV related-person entry: Rising Sun Management Ltd.. [S3; accessed 2026-07-10]
- Current Dalton ADV related-person entry: Series C SBO LLC. [S3; accessed 2026-07-10]
- Current Dalton ADV related-person entry: India GP LLC. [S3; accessed 2026-07-10]
- Current Dalton ADV related-person entry: Kizuna GP LLC. [S3; accessed 2026-07-10]
- Current Dalton ADV related-person entry: PACRIM GP LLC. [S3; accessed 2026-07-10]
- Current Dalton ADV related-person entry: Series B SBO LLC. [S3; accessed 2026-07-10]
- Current Dalton ADV related-person entry: Asia GP LLC. [S3; accessed 2026-07-10]

- Current Dalton ADV related-person entry: Beach Front Properties LLC. [S3; accessed 2026-07-10]
- Current Dalton ADV related-person entry: NAVF Select Special Member LLC. [S3; accessed 2026-07-10]
- Current Dalton ADV related-person entry: Dalton Korea Co., Ltd.. [S3; accessed 2026-07-10]
- Current Dalton ADV related-person entry: CrossingBridge Advisors LLC. [S3; accessed 2026-07-10]
- Current Dalton ADV related-person entry: Rosenwald Capital Management, Inc.. [S3; accessed 2026-07-10]
- Beach Front Properties remains a current related person, a materially stronger fact than a historical co-founder biography alone. [S3; accessed 2026-07-10]

1.5 Discipline, enforcement and examinations

- The historical RCM ADV discloses that Dalton failed to timely file December 31, 2005 annual reports for seven pools. [S7; accessed 2026-07-10]
- Current/legacy Dalton ADV disciplinary pages also disclose a September 2018 Korean Securities and Futures Commission administrative fine of KRW 7,500,000 (reported as approximately $6,700), which Dalton reports paying. [S3; accessed 2026-07-10]
- Dalton executed an offer of settlement on August 25, 2006 and agreed to a $10,000 fine. [S7; accessed 2026-07-10]
- The NFA issued a final decision on October 12, 2006 based on the consent settlement. [S7; accessed 2026-07-10]
- This historical action is real but old, limited and not evidence of present misconduct. [S7; accessed 2026-07-10]
- Current successor Form ADV disciplinary answers and DRPs must be checked page-by-page to determine carry-forward treatment. [S3; accessed 2026-07-10]
- SEC examination and deficiency letters are generally non-public; enforcement-search silence cannot prove that Dalton was never examined. [S2; accessed 2026-07-10]
- No public SEC enforcement matter against current Dalton was established in this pass; this is a negative search, not a clearance opinion. [S2; accessed 2026-07-10]

1.6 GLAS investments and services

- No Glass House, GLAS, cannabis or marijuana term was found in the searched current Dalton ADV text. [S3; accessed 2026-07-10]

- The preserved Dalton 13F review through Q1 2026 yielded no located GLAS position. [S3; accessed 2026-07-10]
- 13F absence is limited: private securities, debt, derivatives, foreign securities and non-reportable holdings may not appear. [S3; accessed 2026-07-10]
- No public adviser agreement between Dalton and GLAS was located. [S3; accessed 2026-07-10]
- The correct diligence conclusion is “no public evidence located,” not “Dalton never invested or advised.” [S3; accessed 2026-07-10]

1.7 Dalton gaps and actions

- DILIGENCE GAP / ACTION: Obtain certified Nevada formation, conversion, merger and succession records.
- DILIGENCE GAP / ACTION: Obtain every Form ADV amendment from 2019–2026 to date the RCM majority-ownership transition.
- DILIGENCE GAP / ACTION: Obtain current Part 2A/2B brochures and the complete disciplinary reporting pages.
- DILIGENCE GAP / ACTION: Obtain fund audited statements and GLAS-position certifications.
- DILIGENCE GAP / ACTION: Obtain Codes of Ethics, watch/restricted lists and personal-trade preclearance for GLAS.
- DILIGENCE GAP / ACTION: Obtain SEC FOIA response for closed examinations and public closing records.
- DILIGENCE GAP / ACTION: Obtain NFA BASIC final decision and pool list for the 2006 action.

TARGET 2 — ROSENWALD CAPITAL MANAGEMENT DEEP PROFILE

2.1 Current identity and correction

- Current RCM is CRD 290118, SEC file 801-112520. [S2; accessed 2026-07-10]
- Its current SEC registration is approved, effective February 26, 2018. [S2; accessed 2026-07-10]
- The current ADV was filed June 29, 2026. [S1; accessed 2026-07-10]
- The mission’s CRD 104630 PDF is a legacy March 11, 2011 filing. [S7; accessed 2026-07-10]

- Current RCM RAUM is $248,122,453 across three discretionary accounts. [S1; accessed 2026-07-10]
- Current non-discretionary RAUM is zero. [S1; accessed 2026-07-10]
- RCM is a New York corporation with principal office in Redondo Beach, California. [S1; accessed 2026-07-10]

2.2 Schedule A and B

- JBR III: director and president; control person. [S1; accessed 2026-07-10]
- Laura Parker Rosenwald: executive vice president; control person. [S1; accessed 2026-07-10]
- Jill Rosenwald: director; control person. [S1; accessed 2026-07-10]
- Jocelyn May Rosenwald: director; control person. [S1; accessed 2026-07-10]
- Anita Vora: chief financial officer, secretary and treasurer. [S1; accessed 2026-07-10]
- Christopher Ha: chief compliance officer. [S1; accessed 2026-07-10]
- Rosenwald Family Trust: direct owner, ownership code E, meaning 75% or more. [S1; accessed 2026-07-10]
- JBR III and Laura Parker Rosenwald: indirect control persons as trustees. [S1; accessed 2026-07-10]

2.3 Current private fund — Kings Bay Investment Co. Ltd.

- Kings Bay field — Name: Kings Bay Investment Co. Ltd.. [S1; accessed 2026-07-10]
- Kings Bay field — Private fund ID: 805-6473562159. [S1; accessed 2026-07-10]
- Kings Bay field — Domicile: Cayman Islands. [S1; accessed 2026-07-10]
- Kings Bay field — Manager/adviser: Rosenwald Capital Management, Inc.. [S1; accessed 2026-07-10]
- Kings Bay field — Foreign regulator: Cayman Islands Monetary Authority. [S1; accessed 2026-07-10]
- Kings Bay field — Fund type: hedge fund. [S1; accessed 2026-07-10]
- Kings Bay field — Gross asset value: $76,230,720. [S1; accessed 2026-07-10]
- Kings Bay field — Routine minimum commitment: $0. [S1; accessed 2026-07-10]
- Kings Bay field — Approximate beneficial owners: 7. [S1; accessed 2026-07-10]
- Kings Bay field — RCM/related-person aggregate ownership: 86%. [S1; accessed 2026-07-10]

- Kings Bay field — Non-U.S.-person ownership: 88%. [S1; accessed 2026-07-10]
- Kings Bay field — RCM clients invested: approximately 33%. [S1; accessed 2026-07-10]
- Kings Bay field — Auditor: PricewaterhouseCoopers, Georgetown, Cayman Islands. [S1; accessed 2026-07-10]
- Kings Bay field — Auditor PCAOB number: 1266. [S1; accessed 2026-07-10]
- Kings Bay field — Administrator: JTC Fund Services (Cayman) Ltd.. [S1; accessed 2026-07-10]
- Kings Bay field — Independent valuation percentage: 100%. [S1; accessed 2026-07-10]
- Kings Bay field — Custodian 1: Haywood Securities (USA) Inc., Vancouver. [S1; accessed 2026-07-10]
- Kings Bay field — Custodian 2: Morgan Stanley & Co. LLC, New York. [S1; accessed 2026-07-10]
- Kings Bay field — Custodian 3: Shore Capital, London. [S1; accessed 2026-07-10]
- The overlapping 86% related-person and 88% non-U.S. percentages are not necessarily inconsistent because categories may overlap. [S1; accessed 2026-07-10]
- The ADV does not publicly name Kings Bay's seven beneficial owners. [S1; accessed 2026-07-10]
- The ADV does not establish whether current KBIC and historic KBCM share ownership. [S1; accessed 2026-07-10]

2.4 Current private fund — Rosenwald Partners, L.P.

- Rosenwald Partners field — Name: Rosenwald Partners, L.P.. [S1; accessed 2026-07-10]
- Rosenwald Partners field — Private fund ID: 805-4108393611. [S1; accessed 2026-07-10]
- Rosenwald Partners field — Domicile: Delaware. [S1; accessed 2026-07-10]
- Rosenwald Partners field — GP/manager: Rosenwald Capital Management, Inc.. [S1; accessed 2026-07-10]
- Rosenwald Partners field — Fund type: hedge fund. [S1; accessed 2026-07-10]
- Rosenwald Partners field — Gross asset value: $82,089,305. [S1; accessed 2026-07-10]
- Rosenwald Partners field — Routine minimum commitment: $0. [S1; accessed 2026-07-10]
- Rosenwald Partners field — Approximate beneficial owners: 48. [S1; accessed 2026-07-10]

- Rosenwald Partners field — RCM/related-person aggregate ownership: 67%. [S1; accessed 2026-07-10]
- Rosenwald Partners field — Non-U.S.-person ownership: 0%. [S1; accessed 2026-07-10]
- Rosenwald Partners field — RCM clients invested: 0%. [S1; accessed 2026-07-10]
- Rosenwald Partners field — Auditor: Forvis Mazars, LLP, New York. [S1; accessed 2026-07-10]
- Rosenwald Partners field — Auditor PCAOB number: 686. [S1; accessed 2026-07-10]
- The ADV does not identify the 48 limited partners. [S1; accessed 2026-07-10]
- The ADV does not disclose RPLP portfolio positions. [S1; accessed 2026-07-10]
- The public record therefore cannot establish whether any GLAS insider is an LP. [S1; accessed 2026-07-10]

2.5 Current related-person perimeter

- Current RCM related-person entry: Series C SBO LLC. [S1; accessed 2026-07-10]
- Current RCM related-person entry: Kizuna GP LLC. [S1; accessed 2026-07-10]
- Current RCM related-person entry: Beach Front Properties LLC. [S1; accessed 2026-07-10]
- Current RCM related-person entry: Series B SBO LLC. [S1; accessed 2026-07-10]
- Current RCM related-person entry: Asia GP LLC. [S1; accessed 2026-07-10]
- Current RCM related-person entry: Dalton Investments (Hong Kong) Limited. [S1; accessed 2026-07-10]
- Current RCM related-person entry: PACGEN GP LLC. [S1; accessed 2026-07-10]
- Current RCM related-person entry: Rising Sun Management Ltd.. [S1; accessed 2026-07-10]
- Current RCM related-person entry: Dalton Advisory KK. [S1; accessed 2026-07-10]
- Current RCM related-person entry: PACRIM GP LLC. [S1; accessed 2026-07-10]
- Current RCM related-person entry: Dalton Investments (Australia) Pty Ltd. [S1; accessed 2026-07-10]
- Current RCM related-person entry: Dalton Investments, Inc.. [S1; accessed 2026-07-10]
- Current RCM related-person entry: NAVF Select Special Member LLC. [S1; accessed 2026-07-10]

- Current RCM related-person entry: Dalton Korea Co., Ltd.. [S1; accessed 2026-07-10]
- Current RCM related-person entry: Dalton Investment Advisory Services Private Limited. [S1; accessed 2026-07-10]
- Current RCM related-person entry: India GP LLC. [S1; accessed 2026-07-10]
- Current RCM related-person entry: KAVF Select GP LLC. [S1; accessed 2026-07-10]

2.6 Historical 2011 fund list and transition

- Legacy 2011 RCM ADV advised/managed-vehicle entry: Rosenwald Partners LP. [S7; accessed 2026-07-10]
- Legacy 2011 RCM ADV advised/managed-vehicle entry: Beach Front I LLC. [S7; accessed 2026-07-10]
- Legacy 2011 RCM ADV advised/managed-vehicle entry: Beach Front II LLC. [S7; accessed 2026-07-10]
- Legacy 2011 RCM ADV advised/managed-vehicle entry: Beach Front III LLC. [S7; accessed 2026-07-10]
- Legacy 2011 RCM ADV advised/managed-vehicle entry: Beach Front IV LLC. [S7; accessed 2026-07-10]
- Legacy 2011 RCM ADV advised/managed-vehicle entry: 24818 Eshelman LLC. [S7; accessed 2026-07-10]
- Legacy 2011 RCM ADV advised/managed-vehicle entry: 23330 Arlington LLC. [S7; accessed 2026-07-10]
- Legacy 2011 RCM ADV advised/managed-vehicle entry: Lamlex LLC. [S7; accessed 2026-07-10]
- Legacy 2011 RCM ADV advised/managed-vehicle entry: 1223 Anaheim Street LLC. [S7; accessed 2026-07-10]
- Legacy 2011 RCM ADV advised/managed-vehicle entry: Beach Front VIII LLC. [S7; accessed 2026-07-10]
- Legacy 2011 RCM ADV advised/managed-vehicle entry: Emerald Park LLC. [S7; accessed 2026-07-10]
- Legacy 2011 RCM ADV advised/managed-vehicle entry: Beach Vault LLC. [S7; accessed 2026-07-10]
- Legacy 2011 RCM ADV advised/managed-vehicle entry: PGE Marquis Operator LLC. [S7; accessed 2026-07-10]
- Legacy 2011 RCM ADV advised/managed-vehicle entry: NPI B.F. Ventures LLC. [S7; accessed 2026-07-10]
- Legacy 2011 RCM ADV advised/managed-vehicle entry: Park Rolling Hills LLC. [S7; accessed 2026-07-10]
- Legacy 2011 RCM ADV advised/managed-vehicle entry: Pacific Alliance Capital LLC. [S7; accessed 2026-07-10]
- Most legacy Beach Front vehicles do not appear as current RCM private funds. [S1; accessed 2026-07-10]

- Their current absence may reflect termination, transfer, liquidation or reclassification; it does not prove divestment. [S1; accessed 2026-07-10]

2.7 RCM examination/enforcement gaps

- No public SEC administrative or civil enforcement matter against current RCM was established in the reviewed searches. [S2; accessed 2026-07-10]
- No public New York or California state action was established in the reviewed searches. [S2; accessed 2026-07-10]
- These are negative searches only; non-public examinations and deficiency letters remain unknown. [S2; accessed 2026-07-10]
- DILIGENCE GAP / ACTION: Obtain complete ADV filing history for CRDs 104630 and 290118.
- DILIGENCE GAP / ACTION: Obtain SEC succession correspondence explaining the CRD change.
- DILIGENCE GAP / ACTION: Obtain current Part 2 brochure and shared-services agreement with Dalton.
- DILIGENCE GAP / ACTION: Obtain closed-examination existence/date information by FOIA.
- DILIGENCE GAP / ACTION: Obtain the Kings Bay and RPLP investment-management agreements.

TARGET 3 — BEACH FRONT ENTITY NETWORK

3.1 Confirmed network expansion

- Entity identified in legacy RCM ADV corpus: Beach Front I LLC. [S7; accessed 2026-07-10]
- Entity identified in legacy RCM ADV corpus: Beach Front II LLC. [S7; accessed 2026-07-10]
- Entity identified in legacy RCM ADV corpus: Beach Front III LLC. [S7; accessed 2026-07-10]
- Entity identified in legacy RCM ADV corpus: Beach Front IV LLC. [S7; accessed 2026-07-10]
- Entity identified in legacy RCM ADV corpus: 24818 Eshelman LLC. [S7; accessed 2026-07-10]
- Entity identified in legacy RCM ADV corpus: 23330 Arlington LLC. [S7; accessed 2026-07-10]

- Entity identified in legacy RCM ADV corpus: Lamlex LLC. [S7; accessed 2026-07-10]
- Entity identified in legacy RCM ADV corpus: 1223 Anaheim Street LLC. [S7; accessed 2026-07-10]
- Entity identified in legacy RCM ADV corpus: Beach Front VIII LLC. [S7; accessed 2026-07-10]
- Entity identified in legacy RCM ADV corpus: Emerald Park LLC. [S7; accessed 2026-07-10]
- Entity identified in legacy RCM ADV corpus: Beach Vault LLC. [S7; accessed 2026-07-10]
- Entity identified in legacy RCM ADV corpus: PGE Marquis Operator LLC. [S7; accessed 2026-07-10]
- Entity identified in legacy RCM ADV corpus: NPI B.F. Ventures LLC. [S7; accessed 2026-07-10]
- Entity identified in legacy RCM ADV corpus: Park Rolling Hills LLC. [S7; accessed 2026-07-10]
- Entity identified in legacy RCM ADV corpus: Pacific Alliance Capital LLC. [S7; accessed 2026-07-10]
- The legacy ADV materially expands the mission list beyond Beach Front I–IV. [S7; accessed 2026-07-10]
- Current Dalton and RCM ADV records continue to identify Beach Front Properties LLC as a related person. [S1; accessed 2026-07-10]

3.2 Public-record limitations

- CA SOS summary records generally show entity number, status, formation date, agent and addresses. [S35; accessed 2026-07-10]
- Manager/member names may require Statements of Information or filed-document images. [S35; accessed 2026-07-10]
- Membership percentages are ordinarily not available from the summary interface. [S35; accessed 2026-07-10]
- County assessor systems may suppress owner names or expose only parcel characteristics. [S35; accessed 2026-07-10]
- Recorder indexes and title products are required to establish vesting and liens. [S35; accessed 2026-07-10]
- California UCC searches may require paid/certified searches for reliable exact-name results. [S35; accessed 2026-07-10]
- Absence from one county index is not absence from California real estate. [S35; accessed 2026-07-10]
- Name variants and punctuation must be searched separately. [S35; accessed 2026-07-10]

3.2A Verified corporate, UCC and litigation leads

- California SOS identifies Beach Front Properties LLC as entity 199716410008, formed June 13, 1997, active, with Kyle Kazan as agent. [S35; accessed 2026-07-10]
- A 2022 SOS filing identifies Beach Front Waterford Dover JV Investors LLC, entity 201823010018, with Waterford Residential LLC and Beach Front Properties LLC as managers/members. [S49; accessed 2026-07-10]
- The official California UCC search returned an active F&M Bank financing statement against Beach Front Properties filed September 30, 2020 with a 2030 lapse date; the filing evidences a security-interest record, not default or unpaid debt. [S35; accessed 2026-07-10]
- The official UCC search returned an active WebBank filing against Beach Front Property Management from November 15, 2021; an active Fannie Mae filing against 24818 Eshelman from March 1, 2021; and an active JPMorgan Chase filing against 23330 Arlington from August 1, 2016. [S35; accessed 2026-07-10]
- UCC "active" does not establish current balance, enforceability or default; copies of amendments, collateral schedules and terminations are required. [S35; accessed 2026-07-10]
- Noor Tamshoona v. Beach Front Property Management, Inc., C.D. Cal. 2:24-cv-00562, was filed January 22, 2024 and remains a live/incompletely mirrored reasonable-accommodation dispute; allegations are not findings. [S50; accessed 2026-07-10]
- United African-Asian Abilities Club v. 24818 Eshelman, LLC, C.D. Cal. 2:20-cv-01776, is an identified accommodations/civil-rights docket whose free mirror did not establish final disposition. [S36; accessed 2026-07-10]
- 23330 Arlington LLC participated in Los Angeles Superior Court WASH laundry-fee litigation associated with a proposed $18M class settlement; final allocation and disposition require the complete docket. [S36; accessed 2026-07-10]
- LA County does not expose a complete online grantor/grantee index, so portal property associations cannot substitute for deed/title evidence. [S35; accessed 2026-07-10]

3.3 Known GLAS transaction perimeter

- GLAS filings disclose Beach Front/property-management and Neu Insurance related-party relationships. [S14; accessed 2026-07-10]
- GLAS paid Neu Insurance approximately $298,000 in 2025 and $399,000 in 2024. [S14; accessed 2026-07-10]

- Current adviser filings preserve Beach Front Properties as a related person. [S1; accessed 2026-07-10]
- No public direct transaction was established for every legacy Beach Front I–VIII vehicle. [S7; accessed 2026-07-10]

3.4 Entity-by-entity record plan

- Beach Front record target 1: Beach Front I LLC. [S7; accessed 2026-07-10]
- For Beach Front I LLC: obtain certified formation and status history. [S35; accessed 2026-07-10]
- For Beach Front I LLC: obtain every Statement of Information. [S35; accessed 2026-07-10]
- For Beach Front I LLC: run exact-name and standard-search-logic UCC search. [S35; accessed 2026-07-10]
- For Beach Front I LLC: run LA, Santa Barbara, Ventura, Orange, Riverside and San Bernardino grantor/grantee searches. [S35; accessed 2026-07-10]
- For Beach Front I LLC: search federal and California litigation indexes. [S36; accessed 2026-07-10]
- For Beach Front I LLC: reconcile addresses/managers to GLAS Note 18 and adviser filings. [S14; accessed 2026-07-10]
- Beach Front record target 2: Beach Front II LLC. [S7; accessed 2026-07-10]
- For Beach Front II LLC: obtain certified formation and status history. [S35; accessed 2026-07-10]
- For Beach Front II LLC: obtain every Statement of Information. [S35; accessed 2026-07-10]
- For Beach Front II LLC: run exact-name and standard-search-logic UCC search. [S35; accessed 2026-07-10]
- For Beach Front II LLC: run LA, Santa Barbara, Ventura, Orange, Riverside and San Bernardino grantor/grantee searches. [S35; accessed 2026-07-10]
- For Beach Front II LLC: search federal and California litigation indexes. [S36; accessed 2026-07-10]
- For Beach Front II LLC: reconcile addresses/managers to GLAS Note 18 and adviser filings. [S14; accessed 2026-07-10]
- Beach Front record target 3: Beach Front III LLC. [S7; accessed 2026-07-10]
- For Beach Front III LLC: obtain certified formation and status history. [S35; accessed 2026-07-10]
- For Beach Front III LLC: obtain every Statement of Information. [S35; accessed 2026-07-10]
- For Beach Front III LLC: run exact-name and standard-search-logic UCC search. [S35; accessed 2026-07-10]

- For Beach Front III LLC: run LA, Santa Barbara, Ventura, Orange, Riverside and San Bernardino grantor/grantee searches. [S35; accessed 2026-07-10]
- For Beach Front III LLC: search federal and California litigation indexes. [S36; accessed 2026-07-10]
- For Beach Front III LLC: reconcile addresses/managers to GLAS Note 18 and adviser filings. [S14; accessed 2026-07-10]
- Beach Front record target 4: Beach Front IV LLC. [S7; accessed 2026-07-10]
- For Beach Front IV LLC: obtain certified formation and status history. [S35; accessed 2026-07-10]
- For Beach Front IV LLC: obtain every Statement of Information. [S35; accessed 2026-07-10]
- For Beach Front IV LLC: run exact-name and standard-search-logic UCC search. [S35; accessed 2026-07-10]
- For Beach Front IV LLC: run LA, Santa Barbara, Ventura, Orange, Riverside and San Bernardino grantor/grantee searches. [S35; accessed 2026-07-10]
- For Beach Front IV LLC: search federal and California litigation indexes. [S36; accessed 2026-07-10]
- For Beach Front IV LLC: reconcile addresses/managers to GLAS Note 18 and adviser filings. [S14; accessed 2026-07-10]
- Beach Front record target 5: 24818 Eshelman LLC. [S7; accessed 2026-07-10]
- For 24818 Eshelman LLC: obtain certified formation and status history. [S35; accessed 2026-07-10]
- For 24818 Eshelman LLC: obtain every Statement of Information. [S35; accessed 2026-07-10]
- For 24818 Eshelman LLC: run exact-name and standard-search-logic UCC search. [S35; accessed 2026-07-10]
- For 24818 Eshelman LLC: run LA, Santa Barbara, Ventura, Orange, Riverside and San Bernardino grantor/grantee searches. [S35; accessed 2026-07-10]
- For 24818 Eshelman LLC: search federal and California litigation indexes. [S36; accessed 2026-07-10]
- For 24818 Eshelman LLC: reconcile addresses/managers to GLAS Note 18 and adviser filings. [S14; accessed 2026-07-10]
- Beach Front record target 6: 23330 Arlington LLC. [S7; accessed 2026-07-10]
- For 23330 Arlington LLC: obtain certified formation and status history. [S35; accessed 2026-07-10]
- For 23330 Arlington LLC: obtain every Statement of Information. [S35; accessed 2026-07-10]
- For 23330 Arlington LLC: run exact-name and standard-search-logic UCC search. [S35; accessed 2026-07-10]

- For 23330 Arlington LLC: run LA, Santa Barbara, Ventura, Orange, Riverside and San Bernardino grantor/grantee searches. [S35; accessed 2026-07-10]
- For 23330 Arlington LLC: search federal and California litigation indexes. [S36; accessed 2026-07-10]
- For 23330 Arlington LLC: reconcile addresses/managers to GLAS Note 18 and adviser filings. [S14; accessed 2026-07-10]
- Beach Front record target 7: Lamlex LLC. [S7; accessed 2026-07-10]
- For Lamlex LLC: obtain certified formation and status history. [S35; accessed 2026-07-10]
- For Lamlex LLC: obtain every Statement of Information. [S35; accessed 2026-07-10]
- For Lamlex LLC: run exact-name and standard-search-logic UCC search. [S35; accessed 2026-07-10]
- For Lamlex LLC: run LA, Santa Barbara, Ventura, Orange, Riverside and San Bernardino grantor/grantee searches. [S35; accessed 2026-07-10]
- For Lamlex LLC: search federal and California litigation indexes. [S36; accessed 2026-07-10]
- For Lamlex LLC: reconcile addresses/managers to GLAS Note 18 and adviser filings. [S14; accessed 2026-07-10]
- Beach Front record target 8: 1223 Anaheim Street LLC. [S7; accessed 2026-07-10]
- For 1223 Anaheim Street LLC: obtain certified formation and status history. [S35; accessed 2026-07-10]
- For 1223 Anaheim Street LLC: obtain every Statement of Information. [S35; accessed 2026-07-10]
- For 1223 Anaheim Street LLC: run exact-name and standard-search-logic UCC search. [S35; accessed 2026-07-10]
- For 1223 Anaheim Street LLC: run LA, Santa Barbara, Ventura, Orange, Riverside and San Bernardino grantor/grantee searches. [S35; accessed 2026-07-10]
- For 1223 Anaheim Street LLC: search federal and California litigation indexes. [S36; accessed 2026-07-10]
- For 1223 Anaheim Street LLC: reconcile addresses/managers to GLAS Note 18 and adviser filings. [S14; accessed 2026-07-10]
- Beach Front record target 9: Beach Front VIII LLC. [S7; accessed 2026-07-10]
- For Beach Front VIII LLC: obtain certified formation and status history. [S35; accessed 2026-07-10]
- For Beach Front VIII LLC: obtain every Statement of Information. [S35; accessed 2026-07-10]
- For Beach Front VIII LLC: run exact-name and standard-search-logic UCC search. [S35; accessed 2026-07-10]
- For Beach Front VIII LLC: run LA, Santa Barbara, Ventura, Orange, Riverside and San Bernardino grantor/grantee searches. [S35; accessed 2026-07-10]

- For Beach Front VIII LLC: search federal and California litigation indexes. [S36; accessed 2026-07-10]
- For Beach Front VIII LLC: reconcile addresses/managers to GLAS Note 18 and adviser filings. [S14; accessed 2026-07-10]
- Beach Front record target 10: Emerald Park LLC. [S7; accessed 2026-07-10]
- For Emerald Park LLC: obtain certified formation and status history. [S35; accessed 2026-07-10]
- For Emerald Park LLC: obtain every Statement of Information. [S35; accessed 2026-07-10]
- For Emerald Park LLC: run exact-name and standard-search-logic UCC search. [S35; accessed 2026-07-10]
- For Emerald Park LLC: run LA, Santa Barbara, Ventura, Orange, Riverside and San Bernardino grantor/grantee searches. [S35; accessed 2026-07-10]
- For Emerald Park LLC: search federal and California litigation indexes. [S36; accessed 2026-07-10]
- For Emerald Park LLC: reconcile addresses/managers to GLAS Note 18 and adviser filings. [S14; accessed 2026-07-10]
- Beach Front record target 11: Beach Vault LLC. [S7; accessed 2026-07-10]
- For Beach Vault LLC: obtain certified formation and status history. [S35; accessed 2026-07-10]
- For Beach Vault LLC: obtain every Statement of Information. [S35; accessed 2026-07-10]
- For Beach Vault LLC: run exact-name and standard-search-logic UCC search. [S35; accessed 2026-07-10]
- For Beach Vault LLC: run LA, Santa Barbara, Ventura, Orange, Riverside and San Bernardino grantor/grantee searches. [S35; accessed 2026-07-10]
- For Beach Vault LLC: search federal and California litigation indexes. [S36; accessed 2026-07-10]
- For Beach Vault LLC: reconcile addresses/managers to GLAS Note 18 and adviser filings. [S14; accessed 2026-07-10]
- Beach Front record target 12: PGE Marquis Operator LLC. [S7; accessed 2026-07-10]
- For PGE Marquis Operator LLC: obtain certified formation and status history. [S35; accessed 2026-07-10]
- For PGE Marquis Operator LLC: obtain every Statement of Information. [S35; accessed 2026-07-10]
- For PGE Marquis Operator LLC: run exact-name and standard-search-logic UCC search. [S35; accessed 2026-07-10]
- For PGE Marquis Operator LLC: run LA, Santa Barbara, Ventura, Orange, Riverside and San Bernardino grantor/grantee searches. [S35; accessed 2026-07-10]

- For PGE Marquis Operator LLC: search federal and California litigation indexes. [S36; accessed 2026-07-10]
- For PGE Marquis Operator LLC: reconcile addresses/managers to GLAS Note 18 and adviser filings. [S14; accessed 2026-07-10]
- Beach Front record target 13: NPI B.F. Ventures LLC. [S7; accessed 2026-07-10]
- For NPI B.F. Ventures LLC: obtain certified formation and status history. [S35; accessed 2026-07-10]
- For NPI B.F. Ventures LLC: obtain every Statement of Information. [S35; accessed 2026-07-10]
- For NPI B.F. Ventures LLC: run exact-name and standard-search-logic UCC search. [S35; accessed 2026-07-10]
- For NPI B.F. Ventures LLC: run LA, Santa Barbara, Ventura, Orange, Riverside and San Bernardino grantor/grantee searches. [S35; accessed 2026-07-10]
- For NPI B.F. Ventures LLC: search federal and California litigation indexes. [S36; accessed 2026-07-10]
- For NPI B.F. Ventures LLC: reconcile addresses/managers to GLAS Note 18 and adviser filings. [S14; accessed 2026-07-10]
- Beach Front record target 14: Park Rolling Hills LLC. [S7; accessed 2026-07-10]
- For Park Rolling Hills LLC: obtain certified formation and status history. [S35; accessed 2026-07-10]
- For Park Rolling Hills LLC: obtain every Statement of Information. [S35; accessed 2026-07-10]
- For Park Rolling Hills LLC: run exact-name and standard-search-logic UCC search. [S35; accessed 2026-07-10]
- For Park Rolling Hills LLC: run LA, Santa Barbara, Ventura, Orange, Riverside and San Bernardino grantor/grantee searches. [S35; accessed 2026-07-10]
- For Park Rolling Hills LLC: search federal and California litigation indexes. [S36; accessed 2026-07-10]
- For Park Rolling Hills LLC: reconcile addresses/managers to GLAS Note 18 and adviser filings. [S14; accessed 2026-07-10]
- Beach Front record target 15: Pacific Alliance Capital LLC. [S7; accessed 2026-07-10]
- For Pacific Alliance Capital LLC: obtain certified formation and status history. [S35; accessed 2026-07-10]
- For Pacific Alliance Capital LLC: obtain every Statement of Information. [S35; accessed 2026-07-10]
- For Pacific Alliance Capital LLC: run exact-name and standard-search-logic UCC search. [S35; accessed 2026-07-10]
- For Pacific Alliance Capital LLC: run LA, Santa Barbara, Ventura, Orange, Riverside and San Bernardino grantor/grantee searches. [S35; accessed 2026-07-10]

- For Pacific Alliance Capital LLC: search federal and California litigation indexes. [S36; accessed 2026-07-10]
- For Pacific Alliance Capital LLC: reconcile addresses/managers to GLAS Note 18 and adviser filings. [S14; accessed 2026-07-10]

3.5 Conclusions

- A complete Beach Front property/UCC map cannot be responsibly claimed from current free public summaries. [S35; accessed 2026-07-10]
- The current deliverable therefore identifies exact records to order and does not fabricate absent entity numbers, parcels or liens. [S35; accessed 2026-07-10]
- Severity is Medium as an evidence gap and High where a current adviser-related-person link intersects a GLAS transaction. [S1; accessed 2026-07-10]

TARGET 4 — JAMES B. ROSENWALD III

4.1 Verified biography

- JBR III is a founding partner and chief investment officer of Dalton. [S18; accessed 2026-07-10]
- Dalton describes him as having more than 40 years of investment experience. [S18; accessed 2026-07-10]
- He co-founded Rosenwald, Roditi & Company with Nicholas Roditi in 1992; Dalton says it is now known as Rovida Asset Management. [S18; accessed 2026-07-10]
- Dalton says he advised numerous Soros Group funds from 1992 to 1998. [S18; accessed 2026-07-10]
- He holds an MBA from New York University and an AB from Vassar College. [S18; accessed 2026-07-10]
- He is a CFA charterholder. [S18; accessed 2026-07-10]
- Dalton identifies him as an adjunct professor of finance at NYU Stern. [S18; accessed 2026-07-10]

4.2 Current corporate roles

- RCM director and president. [S1; accessed 2026-07-10]
- Rosenwald Family Trust trustee. [S1; accessed 2026-07-10]

- Dalton chairman and CIO. [S3; accessed 2026-07-10]
- Rising Sun director/CIO role appears in RCM Schedule R. [S1; accessed 2026-07-10]
- Kings Bay manager/control link arises through RCM and SEDI. [S1; accessed 2026-07-10]
- GLAS founder and disclosed voting shareholder. [S39; accessed 2026-07-10]

4.3 NAVF / Rising Sun / Japan

- Rising Sun is reported as a Cayman relying adviser under RCM. [S1; accessed 2026-07-10]
- NAVF materials identify JBR III as Rising Sun CIO. [S37; accessed 2026-07-10]
- Current Dalton ADV includes NAVF Select with approximately $199.173 million gross assets and 77 owners. [S3; accessed 2026-07-10]
- Japanese large-shareholding and activist positions exist in the local primary EDINET corpus, but they are holdings/campaigns, not proof of regulatory misconduct. [S37; accessed 2026-07-10]
- No Japanese or UK regulatory sanction against JBR III was established in this pass. [S37; accessed 2026-07-10]
- A no-action finding cannot be inferred from search silence. [S37; accessed 2026-07-10]

4.4 Rovida / Roditi

- The Dalton biography confirms the Rosenwald–Roditi co-founding relationship and the Rovida successor name. [S18; accessed 2026-07-10]
- No current Rovida–GLAS transaction was located. [S18; accessed 2026-07-10]
- Offshore directorship records are diligence leads, not tax or disclosure violations. [S18; accessed 2026-07-10]

4.5 Litigation and regulatory searches

- CourtListener and web searches did not establish a federal enforcement judgment against JBR III in the reviewed pass. [S36; accessed 2026-07-10]
- Name ambiguity requires manual docket review before attributing any case to this individual. [S36; accessed 2026-07-10]
- The active Connecticut family case and related local materials are outside the merits scope of this securities report except where they preserve SEDI or adviser documents. [S36; accessed 2026-07-10]

4.6 Political contributions

- Public donor records alone cannot establish Advisers Act Rule 206(4)-5 exposure without covered-associate status, recipient-office authority and government-client nexus. [S2; accessed 2026-07-10]
- No pay-to-play violation was established. [S2; accessed 2026-07-10]
- The correct next step is a compliance certification and contribution/preclearance log request. [S2; accessed 2026-07-10]

TARGET 5 — JOCELYN ROSENWALD / AUDIT COMMITTEE INDEPENDENCE

5.1 Verified roles

- GLAS identifies Jocelyn as a co-founder and director. [S17; accessed 2026-07-10]
- GLAS identifies her as audit committee chair in the issuer materials reviewed. [S41; accessed 2026-07-10]
- Current RCM ADV identifies her as an RCM director since March 2015. [S1; accessed 2026-07-10]
- Current Dalton ADV identifies her as a Dalton director since September 2020. [S3; accessed 2026-07-10]
- Historic Form 20-F identifies RCM as adviser to the Jocelyn May Rosenwald Trust. [S8; accessed 2026-07-10]
- Historic Form 20-F identifies Jill Rosenwald and Walter Parker as trustees of that trust. [S8; accessed 2026-07-10]

5.2 Family relationship

- Jocelyn is JBR III's daughter, confirmed by the user as a first-hand family source (JBR IV's spouse). [S55; accessed 2026-07-10] [S8; accessed 2026-07-10]
- The relationship is treated as established by first-hand family knowledge, with public records used only as corroboration. [S8; accessed 2026-07-10]
- GLAS's historic statement that no family relationship existed among directors/executive officers does not necessarily answer her relationship to a non-director shareholder. [S8; accessed 2026-07-10]

- The relationship itself is no longer a diligence gap; only documentary evidence suitable for public filing remains a sourcing consideration. [S8; accessed 2026-07-10]
- Memorial evidence places Jocelyn among Walter Parker III's grandchildren and identifies Laura Parker Rosenwald as Walter's daughter and JBR III as Laura's husband, independently corroborating the user's first-hand statement. [S51; accessed 2026-07-10]

5.3 Rule 10A-3 bright-line test

- Each audit-committee member must be a board member and otherwise independent. [S19; accessed 2026-07-10]
- A member may not accept direct or indirect consulting, advisory or other compensatory fees from the issuer or a subsidiary, except board/committee fees. [S19; accessed 2026-07-10]
- A member may not be an affiliated person of the issuer or subsidiary. [S19; accessed 2026-07-10]
- Rule 10A-3 supplies cure and foreign-private-issuer provisions, subject to conditions. [S19; accessed 2026-07-10]
- No public evidence located shows Jocelyn received prohibited issuer consulting/advisory compensation. [S19; accessed 2026-07-10]

5.4 NYSE foreign-private-issuer framework

- As a foreign private issuer, GLAS generally must comply with NYSE §§303A.06, 303A.11 and 303A.12 rather than the full domestic-company §303A.02 regime. [S23; accessed 2026-07-10]
- The operative audit-committee independence test is therefore Rule 10A-3, subject to any properly invoked exemption, not the full §303A.02 material-relationship test. [S19; accessed 2026-07-10]
- The NYSE FPI affirmation nevertheless requires identification of audit-committee members, Rule 10A-3 independence, share ownership, relevant compensatory arrangements and affiliate status. [S48; accessed 2026-07-10]
- RCM and Dalton roles, the trust advisory relationship, Beach Front compensation, and Kings Bay's issuer financing/holdings are relevant to the Rule 10A-3 compensation/affiliate inquiry and governance optics. [S48; accessed 2026-07-10]
- The public record does not show the filed affirmation, Jocelyn's underlying questionnaire or the board's legal analysis. [S48; accessed 2026-07-10]
- Accordingly, the finding is a High-severity Rule 10A-3/FPI diligence issue, not a concluded NYSE listing violation. [S19; accessed 2026-07-10]

- NYSE §314 review becomes separately important for post-listing related-party transactions; legacy arrangements should be mapped to the company's transition and ongoing-oversight policy. [S53; accessed 2026-07-10]
- The pre-uplist AIF used Canadian NI 52-110 independence language; GLAS should maintain a refreshed Rule 10A-3/NYSE FPI analysis after listing. [S41; accessed 2026-07-10]

5.5 Required documents

- REQUEST: Annual independence questionnaires.
- REQUEST: Board affirmative-determination minutes.
- REQUEST: NYSE corporate-governance affirmation and any FPI exemption elections.
- REQUEST: All direct/indirect compensation from GLAS/subsidiaries.
- REQUEST: RCM and Dalton role descriptions and compensation.
- REQUEST: Related-party recusals and audit-committee minutes.
- REQUEST: Outside-counsel Rule 10A-3/NYSE opinion.

TARGET 6 — ROSENWALD PARTNERS L.P.

- Current RPLP fact — Name: Rosenwald Partners, L.P.. [S1; accessed 2026-07-10]
- Current RPLP fact — Private fund ID: 805-4108393611. [S1; accessed 2026-07-10]
- Current RPLP fact — Domicile: Delaware. [S1; accessed 2026-07-10]
- Current RPLP fact — GP/manager: Rosenwald Capital Management, Inc.. [S1; accessed 2026-07-10]
- Current RPLP fact — Fund type: hedge fund. [S1; accessed 2026-07-10]
- Current RPLP fact — Gross asset value: $82,089,305. [S1; accessed 2026-07-10]
- Current RPLP fact — Routine minimum commitment: $0. [S1; accessed 2026-07-10]
- Current RPLP fact — Approximate beneficial owners: 48. [S1; accessed 2026-07-10]
- Current RPLP fact — RCM/related-person aggregate ownership: 67%. [S1; accessed 2026-07-10]
- Current RPLP fact — Non-U.S.-person ownership: 0%. [S1; accessed 2026-07-10]
- Current RPLP fact — RCM clients invested: 0%. [S1; accessed 2026-07-10]

- Current RPLP fact — Auditor: Forvis Mazars, LLP, New York. [S1; accessed 2026-07-10]
- Current RPLP fact — Auditor PCAOB number: 686. [S1; accessed 2026-07-10]
- The 67% aggregate related-person ownership is the strongest public clue about LP composition. [S1; accessed 2026-07-10]
- It does not identify any GLAS insider by name. [S1; accessed 2026-07-10]
- No public ADV portfolio schedule establishes a GLAS position. [S1; accessed 2026-07-10]
- No public record located establishes a loan from RPLP to GLAS, Beach Front or Kazan Trust. [S1; accessed 2026-07-10]
- No public SEC enforcement matter specific to RPLP was established in the reviewed search. [S2; accessed 2026-07-10]
- DILIGENCE GAP / REQUEST: LP register and subscription agreements.
- DILIGENCE GAP / REQUEST: Annual K-1 recipient list.
- DILIGENCE GAP / REQUEST: Audited financial statements.
- DILIGENCE GAP / REQUEST: General ledger and GLAS trade blotter.
- DILIGENCE GAP / REQUEST: Loans/notes/guarantees schedule.
- DILIGENCE GAP / REQUEST: Related-person transaction approvals.
- DILIGENCE GAP / REQUEST: Capital accounts and side letters.

TARGET 7 — KINGS BAY INVESTMENT COMPANY LTD.

7.1 Current structure from RCM ADV

- Current Kings Bay fact — Name: Kings Bay Investment Co. Ltd.. [S1; accessed 2026-07-10]
- Current Kings Bay fact — Private fund ID: 805-6473562159. [S1; accessed 2026-07-10]
- Current Kings Bay fact — Domicile: Cayman Islands. [S1; accessed 2026-07-10]
- Current Kings Bay fact — Manager/adviser: Rosenwald Capital Management, Inc.. [S1; accessed 2026-07-10]
- Current Kings Bay fact — Foreign regulator: Cayman Islands Monetary Authority. [S1; accessed 2026-07-10]
- Current Kings Bay fact — Fund type: hedge fund. [S1; accessed 2026-07-10]
- Current Kings Bay fact — Gross asset value: $76,230,720. [S1; accessed 2026-07-10]
- Current Kings Bay fact — Routine minimum commitment: $0. [S1; accessed 2026-07-10]

- Current Kings Bay fact — Approximate beneficial owners: 7. [S1; accessed 2026-07-10]
- Current Kings Bay fact — RCM/related-person aggregate ownership: 86%. [S1; accessed 2026-07-10]
- Current Kings Bay fact — Non-U.S.-person ownership: 88%. [S1; accessed 2026-07-10]
- Current Kings Bay fact — RCM clients invested: approximately 33%. [S1; accessed 2026-07-10]
- Current Kings Bay fact — Auditor: PricewaterhouseCoopers, Georgetown, Cayman Islands. [S1; accessed 2026-07-10]
- Current Kings Bay fact — Auditor PCAOB number: 1266. [S1; accessed 2026-07-10]
- Current Kings Bay fact — Administrator: JTC Fund Services (Cayman) Ltd.. [S1; accessed 2026-07-10]
- Current Kings Bay fact — Independent valuation percentage: 100%. [S1; accessed 2026-07-10]
- Current Kings Bay fact — Custodian 1: Haywood Securities (USA) Inc., Vancouver. [S1; accessed 2026-07-10]
- Current Kings Bay fact — Custodian 2: Morgan Stanley & Co. LLC, New York. [S1; accessed 2026-07-10]
- Current Kings Bay fact — Custodian 3: Shore Capital, London. [S1; accessed 2026-07-10]

7.2 Historic note transaction

- Magu Farm issued approximately $9.925 million of secured convertible notes to lenders affiliated with company shareholders. [S8; accessed 2026-07-10]
- Other lenders converted an aggregate $8 million, leaving the KBIC balance outstanding. [S8; accessed 2026-07-10]
- KBIC assigned the Kings Bay Note to KBCM effective March 1, 2020. [S8; accessed 2026-07-10]
- KBCM and GH Group entered an assignment, novation, note modification and security agreement effective April 10, 2020. [S8; accessed 2026-07-10]
- GH Group assumed Magu Farm’s obligations. [S8; accessed 2026-07-10]
- KBCM received a right to convert at the other Magu lenders’ conversion price. [S8; accessed 2026-07-10]
- The note was secured by subsidiary securities and subordinated to senior convertible notes. [S8; accessed 2026-07-10]
- The modification produced a reported approximately $389,000 debt-extinguishment loss. [S8; accessed 2026-07-10]
- The balance was $1.925 million at December 31, 2019. [S8; accessed 2026-07-10]

- The balance was $2.189264 million at December 31, 2020. [S8; accessed 2026-07-10]
- The balance was $2.158195 million at March 31, 2021. [S9; accessed 2026-07-10]
- Principal and accrued interest converted into preferred shares on June 29, 2021. [S10; accessed 2026-07-10]
- The security interest was released at conversion. [S10; accessed 2026-07-10]

7.3 Direct GLAS investment

- The preserved SEDI record shows Kings Bay GLAS transactions reported under JBR III control or direction. [S47; accessed 2026-07-10]
- Kings Bay's disclosed balance reached zero after December 2025 public-market sales. [S47; accessed 2026-07-10]
- Trading itself is not evidence of insider trading or a disclosure violation. [S47; accessed 2026-07-10]
- Trade plans, preclearance, MNPI access and proceeds destination are not public. [S47; accessed 2026-07-10]

7.4 Disclosure adequacy

- Historic issuer filings disclosed the note and described the lender group as affiliates of shareholders. [S8; accessed 2026-07-10]
- The current RCM ADV independently discloses RCM management and related-person concentration. [S1; accessed 2026-07-10]
- The key adequacy question is whether later GLAS filings gave investors a coherent current picture of RCM management, beneficial ownership, JBR III control/direction and liquidation. [S41; accessed 2026-07-10]
- Fragmentation across ADV, EDGAR and SEDI may create a disclosure-quality issue even where individual facts were technically filed. [S41; accessed 2026-07-10]

7.5 Missing items

- DILIGENCE GAP / REQUEST: Cayman certificate of incorporation and good standing.
- DILIGENCE GAP / REQUEST: Register of directors.
- DILIGENCE GAP / REQUEST: Register of members and beneficial owners.
- DILIGENCE GAP / REQUEST: KBIC–KBCM common-control evidence.
- DILIGENCE GAP / REQUEST: Original note coupon and maturity.

- DILIGENCE GAP / REQUEST: Conversion price and preferred-share count.
- DILIGENCE GAP / REQUEST: PwC audits 2018–2026.
- DILIGENCE GAP / REQUEST: JTC administration records.
- DILIGENCE GAP / REQUEST: Morgan Stanley/Haywood/Shore statements.
- DILIGENCE GAP / REQUEST: December 2025 proceeds destination.
- DILIGENCE GAP / REQUEST: W-8BEN-E and Forms 1042-S.

TARGET 8 — KAZAN TRUST AND FAMILY ENTITIES

- The Kazan Trust dated December 10, 2004 is disclosed in GLAS-related records as a Kazan-associated vehicle. [S14; accessed 2026-07-10]
- Public filings do not reveal its complete beneficiary schedule. [S14; accessed 2026-07-10]
- Historic issuer filings identify Reposition Investments LLC and Kazan irrevocable trusts in ownership footnotes. [S8; accessed 2026-07-10]
- Trusteeship and ownership must be taken from each specific filing; beneficiary status should not be inferred. [S8; accessed 2026-07-10]
- No public evidence located shows a Kazan trust holding equity in Dalton or RCM. [S1; accessed 2026-07-10]
- No public evidence located proves a Kazan trust owns Kings Bay. [S1; accessed 2026-07-10]
- The co-founder/Beach Front relationship is documented separately and should not be transformed into trust cross-ownership without records. [S3; accessed 2026-07-10]
- DILIGENCE GAP / REQUEST: Trust certificate identifying settlor/trustee classes.
- DILIGENCE GAP / REQUEST: Beneficiary-category certification.
- DILIGENCE GAP / REQUEST: GLAS/Dalton/RCM/Kings Bay holdings certification.
- DILIGENCE GAP / REQUEST: Litigation and lien search under trustee/entity names.
- DILIGENCE GAP / REQUEST: Tax classification and grantor-status certification.

TARGET 9 — UNDISCLOSED CONFLICTS / CROSS-ENTITY TRANSACTIONS

9.1 Confirmed transactions

- RCM managed Kings Bay; Kings Bay/KBCM held the GH Group secured note and converted into preferred shares. [S1; accessed 2026-07-10]
- Kings Bay later held and sold GLAS shares under JBR III control or direction. [S47; accessed 2026-07-10]
- RCM advised the Jocelyn May Rosenwald Trust, which held GLAS securities. [S8; accessed 2026-07-10]
- Dalton and RCM list Beach Front Properties as a related person. [S1; accessed 2026-07-10]
- GLAS paid Neu Insurance, a Beach Front-related brokerage, approximately $298,000 in 2025. [S14; accessed 2026-07-10]
- FY2025 GLAS disclosure reports a September 28, 2020 Beach Front Property Management consulting agreement at approximately $11,000 monthly for M&A, real-estate acquisition and financing assistance; FY2025 and FY2024 fees were approximately $140,000 each. [S14; accessed 2026-07-10]
- Historic filings disclose a February 2021 Beach Front Properties $2 million note to GH Group bearing 15% interest and maturing February 2023; principal and accrued interest converted to preferred shares on June 29, 2021. [S10; accessed 2026-07-10]
- Q1 2026 and FY2025 filings appear to describe Jon A. Neu ownership using different Beach Front entity names; this may be editorial or reflect a change and warrants reconciliation. [S14; accessed 2026-07-10]
- The June 2026 deconsolidation package refers to a closing Consulting Services Agreement that was not separately listed among the six filed exhibits; its parties and terms are a material control/related-party request gap. [S12; accessed 2026-07-10]

9.2 Not established

- No issuer advisory agreement with RCM was located. [S8; accessed 2026-07-10]
- No Dalton-managed public GLAS position was located. [S3; accessed 2026-07-10]
- No RPLP loan or guarantee to GLAS was located. [S1; accessed 2026-07-10]

- No current Dalton/RCM guarantee or letter of credit for GLAS was located. [S1; accessed 2026-07-10]
- No Kazan trust ownership in RCM/Dalton was located. [S1; accessed 2026-07-10]

9.3 Exposure analysis

- The principal new conflict issue is not a newly discovered secret payment; it is the cross-regime synthesis of a current RCM-managed fund, historic issuer financing, direct share ownership, related-person concentration and JBR III control/direction. [S1; accessed 2026-07-10]
- This network warrants an ASC 850 and governance materiality analysis. [S14; accessed 2026-07-10]
- It does not by itself establish fraud, self-dealing or an omitted material fact. [S14; accessed 2026-07-10]
- ACTION: Issuer/vendor ledger search by every RCM/Dalton/Kings Bay/Beach Front name.
- ACTION: Debt and derivative position certification.
- ACTION: Guarantee/support-letter certification.
- ACTION: Treasury/advisory-services certification.
- ACTION: Audit-committee approval register.
- ACTION: Broker and custodian confirms.

TARGET 10 — SEC / CANADIAN / NYSE DISCLOSURE ADEQUACY

10.1 Item-by-item answer

- Disclosure test — “RCM as RIA for GLAS”: Not supported; located filing says RIA for Jocelyn May Rosenwald Trust. [S8; accessed 2026-07-10]
- Disclosure test — Dalton shareholder status: No public evidence located that Dalton itself held GLAS; current ADV/13F search negative with limits. [S3; accessed 2026-07-10]
- Disclosure test — Jocelyn Dalton board seat: Confirmed in current Dalton ADV; issuer biography should be checked for complete disclosure. [S3; accessed 2026-07-10]
- Disclosure test — Jocelyn family relationship to JBR III: daughter; confirmed by first-hand family source and corroborated by memorial evidence. [S8; accessed 2026-07-10]

- Disclosure test — Kings Bay Cayman structure: Partly disclosed historically; current RCM-management and ownership concentration appear in ADV. [S1; accessed 2026-07-10]
- Disclosure test — Kings Bay note conversion: Disclosed historically; FY2021 statements supply a 6.00% rate and March 2023 maturity, but the Kings-Bay-specific share bridge remains a gap. [S10; accessed 2026-07-10]
- Disclosure test — Beach Front I–IV private-fund structure: Disclosed in stale 2011 ADV, not current RCM fund list. [S7; accessed 2026-07-10]
- Disclosure test — Investment advisory agreement RCM–GLAS: None located; request certification. [S8; accessed 2026-07-10]

10.2 Applicable reporting concepts

- GLAS's financial statements are prepared under U.S. GAAP, making ASC 850/810 relevant to the reported financials. [S14; accessed 2026-07-10]
- Foreign-private-issuer forms and Canadian AIF/circular requirements differ from domestic Regulation S-K Item 404 mechanics. [S41; accessed 2026-07-10]
- Rule 10A-3 applies through exchange listing standards to foreign private issuers subject to its exemptions and conditions. [S19; accessed 2026-07-10]
- NYSE related-party governance requires independent review under the applicable manual provisions; board records are non-public. [S23; accessed 2026-07-10]
- A materiality analysis must consider the relationship's nature, not only transaction dollars. [S22; accessed 2026-07-10]
- Regulation S-K Item 404 is not mechanically imposed as the FPI transaction-disclosure format; an FPI supplying Form 20-F Item 7.B information is treated under that regime. [S52; accessed 2026-07-10]
- NYSE §314 similarly keys foreign-private-issuer related-party review to Form 20-F Item 7.B, while requiring reasonable prior review and oversight by the audit committee or another independent board body. [S53; accessed 2026-07-10]
- IAS 24 is only a comparative benchmark because GLAS reports under U.S. GAAP; ASC 850 is the operative financial-statement standard. [S14; accessed 2026-07-10]

10.3 Adequacy assessment

- Historic disclosure was meaningful: it identified shareholder-affiliate lenders, note assignment, security, balances and conversion. [S8; accessed 2026-07-10]

- The current RCM ADV reveals materially richer Kings Bay ownership/management facts than the issuer narrative. [S1; accessed 2026-07-10]
- The strongest defensible finding is “fragmented and potentially incomplete current relationship disclosure,” not “undisclosed Kings Bay.” [S41; accessed 2026-07-10]
- FY2025 disclosures repeatedly describe related counterparties as partially or majority owned by unnamed executives/directors; this is less ownership-specific than an investor-oriented disclosure identifying the person, relationship, transaction value and economic interest. [S15; accessed 2026-07-10]
- FY2025 materials also report approximately $1.5M of related-party preferred dividends and approximately $13M of related-party Series E consideration, with stated terms matching non-related holders; counterparty identities and approval records remain diligence targets. [S15; accessed 2026-07-10]
- Jocelyn’s dual adviser-board roles merit explicit qualitative independence disclosure or board support. [S23; accessed 2026-07-10]
- The absence of a public independence memo is a diligence gap, not proof that no analysis occurred. [S23; accessed 2026-07-10]
- The FY2025 ITGC material weakness persisted through Q1 2026; the disclosed weakness concerns critical ERP and retail revenue/inventory systems and does not itself prove a related-party omission or misstatement. [S43; accessed 2026-07-10]
- Because the weakness was described as pervasive, audit-committee diligence should test whether entity-master, vendor-beneficial-ownership, journal-entry and related-party-completeness controls were separately effective. [S43; accessed 2026-07-10]

TARGET 11 — TAX AND CROSS-BORDER EXPOSURE

11.1 §280E

- FY2025 pretax loss was approximately $17.018 million while the income-tax provision was approximately $11.934 million. [S14; accessed 2026-07-10]
- Q1 2026 pretax loss was approximately $13.948 million while income-tax expense was approximately $3.058 million. [S16; accessed 2026-07-10]
- GLAS identifies IRC §280E as a material tax rule. [S14; accessed 2026-07-10]

- IRS guidance allows properly computed cost of goods sold while denying covered deductions/credits. [S27; accessed 2026-07-10]
- Qualifying medical-marijuana activity moved to Schedule III effective April 28, 2026 under the cited final order; adult-use treatment must be separately analyzed. [S26; accessed 2026-07-10]
- The GHR split increases the importance of tracing shared labor, inventory, facilities, IP, services and overhead. [S26; accessed 2026-07-10]
- Accounting deconsolidation does not itself determine tax ownership or §280E treatment. [S11; accessed 2026-07-10]

11.2 GHR transaction tax

- Tax classification before and after closing is undisclosed. [S11; accessed 2026-07-10]
- No public Form 8832 was located. [S11; accessed 2026-07-10]
- Tax basis and fair market value schedules are undisclosed. [S11; accessed 2026-07-10]
- Federal consolidated-group and California combined-group treatment are undisclosed. [S11; accessed 2026-07-10]
- The retained units' tax characterization is undisclosed. [S11; accessed 2026-07-10]
- Deferred-tax treatment of the final book result requires reconciliation. [S11; accessed 2026-07-10]

11.3 Canada–U.S.

- British Columbia incorporation generally supports Canadian corporate residence under ITA §250. [S29; accessed 2026-07-10]
- California operational management creates a parent-level PE inquiry only if parent activities cross the treaty threshold. [S30; accessed 2026-07-10]
- U.S. subsidiaries do not automatically create a Canadian parent PE. [S30; accessed 2026-07-10]
- Intercompany management, IP, financing and services require arm's-length support under IRC §482 and ITA §247. [S31; accessed 2026-07-10]

11.4 Kings Bay Cayman

- GLAS does not appear to own Kings Bay; CFC/PFIC consequences are therefore principally conditional owner-level questions. [S33; accessed 2026-07-10]

- U.S. owners may have Form 5471/8621 obligations depending on ownership and passive-income/asset tests. [S33; accessed 2026-07-10]
- Historic U.S.-source interest to KBCM may have required withholding unless portfolio interest, ECI or another exemption applied. [S32; accessed 2026-07-10]
- Cayman does not supply a conventional treaty rate reduction for the note interest. [S32; accessed 2026-07-10]

11.5 Related-party real estate

- Kazan/Beach Front/Neu transactions require arm's-length pricing, capitalization and §280E allocation support. [S14; accessed 2026-07-10]
- FIRPTA applies only if a foreign person disposes of a U.S. real-property interest; foreign status is not established. [S45; accessed 2026-07-10]
- No public fact establishes tax evasion or abusive tax motivation. [S45; accessed 2026-07-10]
- TAX REQUEST: Form 8832 and transaction tax memo.
- TAX REQUEST: §280E allocation workpapers.
- TAX REQUEST: T2, Schedule 21, T106 and T1134 summaries.
- TAX REQUEST: 1120-F and Form 8833 position.
- TAX REQUEST: §482/ITA §247 documentation.
- TAX REQUEST: Kings Bay W-8BEN-E and 1042-S.
- TAX REQUEST: ASC 740/FIN 48 workpapers.

TARGET 12 — DE FACTO CONTROL / SECTION 13 / CONTROL-PERSON RISK

12.1 ASC 810

- ASC 810 related-party and de facto-agent concepts can affect VIE analysis. [S24; accessed 2026-07-10]
- The analysis begins with the specific reporting entity's variable interests, power and economics. [S24; accessed 2026-07-10]
- Common business ties and co-founding history are relevant context but not dispositive. [S24; accessed 2026-07-10]
- The NSJB seller-financed Purchase Note, repurchase offsets, board rights, service arrangements and side agreements are higher-value evidence than broad social ties. [S12; accessed 2026-07-10]

- A broad Kazan–Rosenwald “control group” should not be asserted without transaction-specific rights and coordination evidence. [S24; accessed 2026-07-10]
- Contract language stating that GLAS/Holdings lacks control is relevant evidence but does not determine the GAAP conclusion; substantive power and economics govern. [S25; accessed 2026-07-10]
- The public agreements disclose NSJB voting control and two manager seats, while GLAS retains a manager seat, specified consent rights, service relationships, call/conversion protections and contingent economics; these competing facts require the complete ASC 810 memorandum. [S12; accessed 2026-07-10]

12.2 Section 13(d) group

- Rule 13d-5 forms a group when persons agree to act together to acquire, hold, vote or dispose of issuer equity securities. [S20; accessed 2026-07-10]
- A family relationship is not an automatic group agreement. [S20; accessed 2026-07-10]
- A co-founded real-estate business is not an automatic GLAS voting agreement. [S20; accessed 2026-07-10]
- Parallel founder interests are not alone sufficient. [S21; accessed 2026-07-10]
- Investor-rights, lockup, voting, board-designation and disposition agreements must be reviewed. [S21; accessed 2026-07-10]
- Existing Canadian early-warning reports weigh against asserting a facial undisclosed ownership violation without a class-by-class U.S. analysis. [S38; accessed 2026-07-10]

12.3 Control-person liability

- Large voting power can support control analysis, but Section 20(a) also requires a primary violation and control over the violator. [S21; accessed 2026-07-10]
- JBR III’s GLAS voting power alone does not make him liable for every issuer act. [S21; accessed 2026-07-10]
- Founder collective voting is approximately 76% non-diluted / 64.6% diluted, correcting the supplied 77.3% figure. [S41; accessed 2026-07-10]
- The current record supports heightened control/governance diligence, not a concluded control-person violation. [S41; accessed 2026-07-10]
- Exchange Act §20(a) is derivative: it requires an underlying Exchange Act violation and control of the primary violator, subject to the statutory good-faith/non-inducement defense. [S54; accessed 2026-07-10]

- Founder voting concentration therefore creates contingent exposure, not liability merely from influence or share ownership. [S54; accessed 2026-07-10]

VIOLATIONS / EXPOSURES REGISTER — NARRATIVE FINDINGS

F-01 — High - Finding: Current RCM management of Kings Bay supplies a direct RCM–GLAS financing/ownership bridge. [S1; accessed 2026-07-10] - Framework: ASC 850; issuer disclosure; adviser conflicts - Evidence status: predicate supported; legal consequence remains conditional. - Counterargument: public disclosure, immateriality, succession or ordinary-course explanations may apply. - Next action: Obtain Cayman ownership, audits and GLAS board analysis.

F-02 — High - Finding: Kings Bay is 86% related-person owned and has only seven beneficial owners. [S1; accessed 2026-07-10] - Framework: Form ADV; beneficial ownership; ASC 850 - Evidence status: predicate supported; legal consequence remains conditional. - Counterargument: public disclosure, immateriality, succession or ordinary-course explanations may apply. - Next action: Identify owners and reconcile to GLAS insiders.

F-03 — High - Finding: Current RCM ADV and historic GLAS filings use KBIC while the assigned note holder was KBCM. [S8; accessed 2026-07-10] - Framework: Entity identity; related-party disclosure - Evidence status: predicate supported; legal consequence remains conditional. - Counterargument: public disclosure, immateriality, succession or ordinary-course explanations may apply. - Next action: Obtain common-control and assignment records.

F-04 — High - Finding: Jocelyn holds RCM and Dalton directorships while chairing GLAS audit committee. [S1; accessed 2026-07-10] - Framework: Rule 10A-3; NYSE 303A - Evidence status: predicate supported; legal consequence remains conditional. - Counterargument: public disclosure, immateriality, succession or ordinary-course explanations may apply. - Next action: Obtain independence questionnaires and legal opinion.

F-05 — High - Finding: Current adviser filings retain Beach Front Properties as a related person. [S3; accessed 2026-07-10] - Framework: Form ADV Item 7; ASC 850 - Evidence status: predicate supported; legal consequence remains conditional. - Counterargument: public disclosure, immateriality, succession or ordinary-course explanations may apply. - Next action: Reconcile all Beach Front transactions and ownership.

F-06 — High - Finding: RPLP is 67% related-person owned but LP identities and positions are non-public. [S1; accessed 2026-07-10] - Framework: ASC 850; fund conflicts - Evidence status: predicate supported; legal consequence remains conditional. - Counterargument: public disclosure, immateriality, succession or ordinary-course explanations may apply. - Next action: Obtain LP register, audits and GLAS certification.

F-07 — High - Finding: Kings Bay directly financed GH Group and later held GLAS equity. [S8; accessed 2026-07-10] - Framework: Related-party debt/equity - Evidence status: predicate supported; legal consequence remains conditional. - Counterargument: public disclosure, immateriality, succession or ordinary-course explanations may apply. - Next action: Trace note conversion and share sales.

F-08 — High - Finding: Current issuer disclosure may not synthesize the ongoing RCM/Kings Bay relationship. [S41; accessed 2026-07-10] - Framework: Form 40-F/AIF/6-K; materiality - Evidence status: predicate supported; legal consequence remains conditional. - Counterargument: public disclosure, immateriality, succession or ordinary-course explanations may apply. - Next action: Perform filing-by-filing relationship matrix.

F-09 — High - Finding: GHR tax classification and tax-basis result are not public. [S11; accessed 2026-07-10] - Framework: IRC/California tax; ASC 740 - Evidence status: predicate supported; legal consequence remains conditional. - Counterargument: public disclosure, immateriality, succession or ordinary-course explanations may apply. - Next action: Obtain transaction tax memo and basis schedules.

F-10 — High - Finding: Post-April-2026 medical/adult-use allocations may materially affect §280E. [S26; accessed 2026-07-10] - Framework: IRC §280E - Evidence status: predicate supported; legal consequence remains conditional. - Counterargument: public disclosure, immateriality, succession or ordinary-course explanations may apply. - Next action: Obtain allocation and transfer-pricing workpapers.

F-11 — Medium - Finding: Dalton predecessor terminated and current successor uses a different CRD. [S4; accessed 2026-07-10] - Framework: Adviser-registration accuracy - Evidence status: predicate supported; legal consequence remains conditional. - Counterargument: public disclosure, immateriality, succession or ordinary-course explanations may apply. - Next action: Correct all references and preserve succession records.

F-12 — Medium - Finding: Historic NFA late-pool-report action and $10,000 fine. [S7; accessed 2026-07-10] - Framework: NFA/CEA reporting - Evidence status: predicate supported; legal consequence remains conditional. - Counterargument: public disclosure, immateriality, succession or ordinary-course explanations may apply. - Next action: Retrieve final decision and successor disclosure treatment.

F-13 — Medium - Finding: Legacy RCM ADV contains a broader Beach Front fund family than the mission list. [S7; accessed 2026-07-10] - Framework: Entity completeness - Evidence status: predicate supported; legal consequence remains conditional. - Counterargument: public disclosure, immateriality, succession or ordinary-course explanations may apply. - Next action: Run certified SOS/UCC/title searches.

F-14 — Medium - Finding: The executed note remains absent, but FY2021 statements disclose the post-modification rate as 6.00% and maturity as March 2023. [S8; accessed 2026-07-10] - Framework: Debt disclosure; withholding - Evidence status: predicate supported; legal consequence remains conditional. - Counterargument: public disclosure, immateriality, succession or ordinary-course explanations may apply. - Next action: Obtain the executed note, modification, conversion ledger and tax file.

F-15 — Medium - Finding: Kings Bay interest may have involved U.S. withholding. [S32; accessed 2026-07-10] - Framework: IRC §§881/1442 - Evidence status: predicate supported; legal consequence remains conditional. - Counterargument: public disclosure, immateriality, succession or ordinary-course explanations may apply. - Next action: Obtain W-8BEN-E and 1042-S.

F-16 — Medium - Finding: BC parent/California management creates PE and transfer-pricing questions. [S30; accessed 2026-07-10] - Framework: Treaty; ITA §247; IRC §482 - Evidence status: predicate supported; legal consequence remains conditional. - Counterargument: public disclosure, immateriality, succession or ordinary-course explanations may apply. - Next action: Obtain tax return-position summaries.

F-17 — Medium - Finding: Jocelyn is JBR III's daughter and JBR IV's sister; confirmed by first-hand family source. [S8; accessed 2026-07-10] - Framework: Governance disclosure - Evidence status: predicate supported; legal consequence remains conditional. - Counterargument: public disclosure, immateriality, succession or ordinary-course explanations may apply. - Next action: Request company certification; do not infer.

F-18 — Medium - Finding: Section 13 group theory lacks agreement evidence. [S20; accessed 2026-07-10] - Framework: Rule 13d-5 - Evidence status: predicate supported; legal consequence remains conditional. -

Counterargument: public disclosure, immateriality, succession or ordinary-course explanations may apply. - Next action: Obtain voting and investor-rights agreements.

F-19 — Medium - Finding: ASC 810 de facto-group theory lacks transaction-specific evidence. [S24; accessed 2026-07-10] - Framework: ASC 810 - Evidence status: predicate supported; legal consequence remains conditional. - Counterargument: public disclosure, immateriality, succession or ordinary-course explanations may apply. - Next action: Obtain Purchase Note, side letters and decision records.

F-20 — Low - Finding: No public Dalton GLAS position was located. [S3; accessed 2026-07-10] - Framework: 13F/ADV negative search - Evidence status: predicate supported; legal consequence remains conditional. - Counterargument: public disclosure, immateriality, succession or ordinary-course explanations may apply. - Next action: Obtain all-account certification.

DILIGENCE GAP REGISTER

- Gap 01: Current Kings Bay beneficial-owner register.
- Gap 01 public conclusion: not determinable from located records.
- Gap 01 handling rule: do not allege misconduct from the absence.
- Gap 01 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 02: KBIC/KBCM common-control relationship.
- Gap 02 public conclusion: not determinable from located records.
- Gap 02 handling rule: do not allege misconduct from the absence.
- Gap 02 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 03: Executed Kings Bay note and confirmation whether the disclosed 6.00% rate reflects the original or only modified note.
- Gap 03 public conclusion: not determinable from located records.
- Gap 03 handling rule: do not allege misconduct from the absence.
- Gap 03 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 04: Executed Kings Bay note and confirmation whether March 2023 was the original or modified maturity.
- Gap 04 public conclusion: not determinable from located records.
- Gap 04 handling rule: do not allege misconduct from the absence.
- Gap 04 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 05: Kings Bay conversion price.
- Gap 05 public conclusion: not determinable from located records.
- Gap 05 handling rule: do not allege misconduct from the absence.

- Gap 05 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 06: Kings Bay preferred-share count.
- Gap 06 public conclusion: not determinable from located records.
- Gap 06 handling rule: do not allege misconduct from the absence.
- Gap 06 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 07: Kings Bay December 2025 proceeds destination.
- Gap 07 public conclusion: not determinable from located records.
- Gap 07 handling rule: do not allege misconduct from the absence.
- Gap 07 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 08: Kings Bay W-8BEN-E.
- Gap 08 public conclusion: not determinable from located records.
- Gap 08 handling rule: do not allege misconduct from the absence.
- Gap 08 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 09: Kings Bay Forms 1042-S.
- Gap 09 public conclusion: not determinable from located records.
- Gap 09 handling rule: do not allege misconduct from the absence.
- Gap 09 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 10: Kings Bay audited financial statements 2018–2026.
- Gap 10 public conclusion: not determinable from located records.
- Gap 10 handling rule: do not allege misconduct from the absence.
- Gap 10 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 11: RPLP limited-partner identities.
- Gap 11 public conclusion: not determinable from located records.
- Gap 11 handling rule: do not allege misconduct from the absence.
- Gap 11 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 12: RPLP GLAS position history.
- Gap 12 public conclusion: not determinable from located records.
- Gap 12 handling rule: do not allege misconduct from the absence.
- Gap 12 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 13: RPLP loan/guarantee schedule.
- Gap 13 public conclusion: not determinable from located records.
- Gap 13 handling rule: do not allege misconduct from the absence.
- Gap 13 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 14: Jocelyn independence questionnaire.
- Gap 14 public conclusion: not determinable from located records.
- Gap 14 handling rule: do not allege misconduct from the absence.

- Gap 14 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 15: Jocelyn direct/indirect compensation.
- Gap 15 public conclusion: not determinable from located records.
- Gap 15 handling rule: do not allege misconduct from the absence.
- Gap 15 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 16: Public-document corroboration expressly using the word "daughter," if needed for an external filing.
- Gap 16 public conclusion: relationship confirmed by first-hand family source; memorial records corroborate the family structure.
- Gap 16 handling rule: attribute appropriately when a filing requires documentary sourcing.
- Gap 16 request vehicle: sworn declaration, stipulation, or company confirmation if formal proof is required.
- Gap 17: NYSE FPI exemption election/affirmation.
- Gap 17 public conclusion: not determinable from located records.
- Gap 17 handling rule: do not allege misconduct from the absence.
- Gap 17 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 18: RCM/GLAS advisory-services certification.
- Gap 18 public conclusion: not determinable from located records.
- Gap 18 handling rule: do not allege misconduct from the absence.
- Gap 18 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 19: Dalton/GLAS all-account position certification.
- Gap 19 public conclusion: not determinable from located records.
- Gap 19 handling rule: do not allege misconduct from the absence.
- Gap 19 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 20: Dalton SEC examination history.
- Gap 20 public conclusion: not determinable from located records.
- Gap 20 handling rule: do not allege misconduct from the absence.
- Gap 20 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 21: RCM SEC examination history.
- Gap 21 public conclusion: not determinable from located records.
- Gap 21 handling rule: do not allege misconduct from the absence.
- Gap 21 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 22: NFA 2006 final decision package.
- Gap 22 public conclusion: not determinable from located records.
- Gap 22 handling rule: do not allege misconduct from the absence.
- Gap 22 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 23: Dalton predecessor/successor conversion records.

- Gap 23 public conclusion: not determinable from located records.
- Gap 23 handling rule: do not allege misconduct from the absence.
- Gap 23 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 24: RCM legacy/current CRD succession records.
- Gap 24 public conclusion: not determinable from located records.
- Gap 24 handling rule: do not allege misconduct from the absence.
- Gap 24 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 25: Beach Front entity Statements of Information.
- Gap 25 public conclusion: not determinable from located records.
- Gap 25 handling rule: do not allege misconduct from the absence.
- Gap 25 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 26: Beach Front membership percentages.
- Gap 26 public conclusion: not determinable from located records.
- Gap 26 handling rule: do not allege misconduct from the absence.
- Gap 26 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 27: Beach Front UCC liens.
- Gap 27 public conclusion: not determinable from located records.
- Gap 27 handling rule: do not allege misconduct from the absence.
- Gap 27 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 28: Beach Front county property holdings.
- Gap 28 public conclusion: not determinable from located records.
- Gap 28 handling rule: do not allege misconduct from the absence.
- Gap 28 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 29: Beach Front tax liens.
- Gap 29 public conclusion: not determinable from located records.
- Gap 29 handling rule: do not allege misconduct from the absence.
- Gap 29 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 30: Beach Front litigation in every target county.
- Gap 30 public conclusion: not determinable from located records.
- Gap 30 handling rule: do not allege misconduct from the absence.
- Gap 30 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 31: Kazan Trust beneficiaries.
- Gap 31 public conclusion: not determinable from located records.
- Gap 31 handling rule: do not allege misconduct from the absence.
- Gap 31 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 32: Kazan family ownership in RCM/Dalton/Kings Bay.
- Gap 32 public conclusion: not determinable from located records.

- Gap 32 handling rule: do not allege misconduct from the absence.
- Gap 32 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 33: Section 13 voting/holding/disposition agreements.
- Gap 33 public conclusion: not determinable from located records.
- Gap 33 handling rule: do not allege misconduct from the absence.
- Gap 33 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 34: GHR ASC 810 de facto-agent memo.
- Gap 34 public conclusion: not determinable from located records.
- Gap 34 handling rule: do not allege misconduct from the absence.
- Gap 34 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 35: GHR Purchase Note full terms.
- Gap 35 public conclusion: not determinable from located records.
- Gap 35 handling rule: do not allege misconduct from the absence.
- Gap 35 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 36: GHR side-letter certification.
- Gap 36 public conclusion: not determinable from located records.
- Gap 36 handling rule: do not allege misconduct from the absence.
- Gap 36 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 37: GHR tax classification.
- Gap 37 public conclusion: not determinable from located records.
- Gap 37 handling rule: do not allege misconduct from the absence.
- Gap 37 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 38: GHR tax basis.
- Gap 38 public conclusion: not determinable from located records.
- Gap 38 handling rule: do not allege misconduct from the absence.
- Gap 38 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 39: GHR consolidated/combined group treatment.
- Gap 39 public conclusion: not determinable from located records.
- Gap 39 handling rule: do not allege misconduct from the absence.
- Gap 39 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 40: Post-April-2026 §280E allocation method.
- Gap 40 public conclusion: not determinable from located records.
- Gap 40 handling rule: do not allege misconduct from the absence.
- Gap 40 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 41: Canadian T2/Schedule 21 position.
- Gap 41 public conclusion: not determinable from located records.
- Gap 41 handling rule: do not allege misconduct from the absence.

- Gap 41 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 42: U.S. parent 1120-F/8833 position.
- Gap 42 public conclusion: not determinable from located records.
- Gap 42 handling rule: do not allege misconduct from the absence.
- Gap 42 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 43: Intercompany transfer-pricing documentation.
- Gap 43 public conclusion: not determinable from located records.
- Gap 43 handling rule: do not allege misconduct from the absence.
- Gap 43 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 44: GLAS related-party register.
- Gap 44 public conclusion: not determinable from located records.
- Gap 44 handling rule: do not allege misconduct from the absence.
- Gap 44 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 45: GLAS audit-committee Kings Bay approval record.
- Gap 45 public conclusion: not determinable from located records.
- Gap 45 handling rule: do not allege misconduct from the absence.
- Gap 45 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 46: GLAS materiality memo for continuing RCM/Kings Bay relationship.
- Gap 46 public conclusion: not determinable from located records.
- Gap 46 handling rule: do not allege misconduct from the absence.
- Gap 46 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 47: NAVF/Rising Sun regulator correspondence.
- Gap 47 public conclusion: not determinable from located records.
- Gap 47 handling rule: do not allege misconduct from the absence.
- Gap 47 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 48: Rovida current status and ownership.
- Gap 48 public conclusion: not determinable from located records.
- Gap 48 handling rule: do not allege misconduct from the absence.
- Gap 48 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 49: Political-contribution covered-associate logs.
- Gap 49 public conclusion: not determinable from located records.
- Gap 49 handling rule: do not allege misconduct from the absence.
- Gap 49 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.
- Gap 50: Government-client/pay-to-play nexus analysis.
- Gap 50 public conclusion: not determinable from located records.
- Gap 50 handling rule: do not allege misconduct from the absence.

- Gap 50 request vehicle: company request, public-record order, regulator FOIA or lawful discovery as applicable.

ENTITY RELATIONSHIP DIAGRAM

ROSENWALD / KAZAN / BEACH FRONT / DALTON / GLAS NETWORK As of July 10, 2026

Legend ====== ownership/control confirmed by primary filing —–> transaction/service/advisory relationship confirmed .....> potential or unverified relationship; diligence required [DISC] disclosed in a located public filing [PART] partly disclosed / details omitted [GAP] public information insufficient [NO HIT] no public evidence found in searched records; not proof of absence

TOP-LEVEL FAMILY / ADVISER CONTROL

James B. Rosenwald III [JBR III] ===== trustee/control person =====> Rosenwald Family Trust [RFT] co-trustee: Laura Parker Rosenwald [2026 RCM ADV, Schedule B]

Rosenwald Family Trust ===== 75% or more / brochure says 100% =====> Rosenwald Capital Management, Inc. [RCM] Current CRD 290118 / SEC 801-112520 Legacy CRD 104630 [terminated/superseded] 2026 RAUM: $248.122M / 3 accounts [DISC]

RCM ===== majority owner =====> Dalton Investments, Inc. [Dalton Inc.] CRD 308609 / SEC 801-121986 2026 RAUM: $5.718B / 40 accounts successor to Dalton Investments LLC [DISC]

Dalton Investments LLC ===== predecessor/succession =====> Dalton Investments, Inc. CRD 109538 / SEC 801-56572 SEC registration terminated 2024-03-29 historic 2021 ADV current adviser approved 2021-07-30

James B. Rosenwald III —–> President/director: RCM —–> Founder/CIO/ chairman: Dalton Inc. —–> managing member/co-founder: Beach Front Properties LLC —–> GLAS founder / multiple-voting-share holder —–> director/control-or-direction filer for Kings Bay GLAS holdings

Jocelyn May Rosenwald —–> Director: RCM (since 2015 per ADV) —–> Director: Dalton Inc. (since 2020 per ADV) —–> GLAS co-founder/director/ audit-committee chair —–> GLAS voting shareholder / trust namesake [Relationship to JBR III: NOT CONCLUSIVELY ESTABLISHED in reliable reviewed public record]

RCM FUND FAMILY — CURRENT

RCM ===== manager/adviser =====> Kings Bay Investment Co. Ltd. [KBIC] | Cayman Islands private hedge fund | Fund ID 805-6473562159 | Gross assets: $76.231M | 7 beneficial owners | 86% owned by RCM/related persons | 88% owned by non-U.S. persons | CIMA-registered | Auditor: PwC Cayman (PCAOB 1266) | Administrator: JTC Fund Services Cayman | Custodians: Haywood, Morgan Stanley, Shore Capital | [DISC in current RCM ADV] | ===== GP/manager =====> Rosenwald Partners, L.P. [RPLP] Delaware private hedge fund Fund ID 805-4108393611 Gross assets: $82.089M 48 beneficial owners 67% owned by RCM/related persons 0% non-U.S. persons Auditor: Forvis Mazars (PCAOB 686) [DISC in current RCM ADV]

KINGS BAY / GLAS FINANCING AND EQUITY FLOW

Magu Farm LLC <—– 2018 secured convertible notes (~$9.925M total) —– Magu Farm lenders affiliates of GH shareholders

Kings Bay Investment Company Ltd. [KBIC] —–> held the unconverted Magu Farm note balance —–> assigned note effective 2020-03-01 to:

Kings Bay Capital Management Ltd. [KBCM] —–> 2020-04-10 Assignment / Novation / Note Modification with GH Group - GH Group assumed obligations - note convertible into Class A shares - secured by pledge of subsidiary securities - expressly subordinated to senior convertible notes - $389K debt-modification extinguishment loss —–> balances: 2019-12-31: $1.925M 2020-12-31: $2.189M 2021-03-31: $2.158M —–> 2021-06-29 principal + accrued interest converted to preferred shares security interest released [DISC in GLAS historic filings; 6.00% / March 2023 terms located; Kings-Bay-specific share bridge GAP]

KBIC vs KBCM identity relationship KBIC —–> assigned note to KBCM [confirmed] KBIC .....> same economic ownership/control as KBCM [GAP] Current RCM ADV manages KBIC, not KBCM [confirmed]

Kings Bay Investment Co. Ltd. —–> held GLAS shares reported under JBR III “control or direction” in SEDI —–> public-market sales 2022–2025 —–> December 15–23, 2025 sales reduced disclosed balance to zero [DISC in SEDI; proceeds/beneficial owners GAP]

GLAS / FAMILY SHAREHOLDING

Glass House Brands Inc. [GLAS] British Columbia parent / NYSE: GLAS California operating subsidiaries

Company founders collectively ===== approximately 76% voting power, non-diluted at FY2025 =====> GLAS ===== approximately 64.6% diluted voting power =====> GLAS [corrected from 77.3%]

JBR III ===== founder multiple-voting and equity interests =====> GLAS 2025 information circular: ~14.1% total voting power

Jocelyn Rosenwald / Jocelyn May Rosenwald Trust ===== multiple-voting / exchangeable / equity interests =====> GLAS 2025 information circular: Jocelyn ~9.3% total voting power

Jocelyn May Rosenwald Trust —–> RCM served as registered investment adviser since trust inception —–> trustees disclosed in 2022 Form 20-F: Jill Rosenwald and Walter Parker —–> held 290,925 Exchangeable Shares and 300,304 MVS in historic disclosure [DISC]

RCM -X-> NOT established as investment adviser to GLAS —–> established as investment adviser to Jocelyn May Rosenwald Trust [critical correction]

BEACH FRONT CONTROL / RELATED-PERSON LAYER

Kyle Kazan ===== co-founder/manager =====> Beach Front Properties LLC [BFP] ===== founder/chairman =====> Beach Front Property Management Inc. [BFPM] ===== GLAS co-founder/chairman/CEO =====> GLAS

JBR III / RCM ===== co-founder/managing-member bridge =====> BFP —–> Dalton and RCM current/historic ADVs identify BFP as related person

BFP / BFPM —–> real-estate management / consulting ecosystem —–> Jon A. Neu Insurance ownership/service bridge —–> historic RCM-advised real-estate vehicles [DISC in ADV/GLAS filings; complete ownership percentages GAP]

HISTORIC BEACH FRONT / RCM-ADVISED VEHICLES (2011 ADV)

BFP ===== manager =====> Beach Front I LLC ===== manager =====> Beach Front II LLC ===== manager =====> Beach Front III LLC ===== manager =====> Beach Front IV LLC ===== manager =====> Beach Front VIII LLC ===== manager =====> 24818 Eshelman LLC ===== manager =====> 23330 Arlington LLC ===== manager =====> Lamlex LLC ===== manager =====> 1223 Anaheim Street LLC ===== manager =====> NPI B.F. Ventures LLC ===== manager =====> Park Rolling Hills LLC

JBR III ===== manager =====> Beach Vault LLC JBR III ===== manager =====> Pacific Alliance Capital LLC

Emerald Park Manager LLC ===== manager =====> Emerald Park LLC Emerald Park Manager LLC ===== manager =====> PGE Marquis Operator LLC

Current status, members, properties, liens and GLAS dealings: .....> [GAP: requires current SOS/SOI/UCC/title/court searches]

GLAS-RELATED REAL ESTATE / SERVICE ENTITIES

Beach Front / insider network —–> 3645 Long Beach LLC —–> GLAS headquarters lease [DISC] —–> Neo Street Partners LLC —–> Lompoc property relationship [DISC] —–> Isla Vista GHG LLC —–> lease/property relationship [DISC] —–> Jon A. Neu Insurance —–> GLAS insurance brokerage 2025 expense approximately $298K [DISC]

GLAS corporate/subsidiary vehicles — do not mislabel as insider landlords GLAS chain =====> 5042 Real Estate Investment LLC [corporate/subsidiary vehicle] GLAS chain =====> 2000 De La Vina LLC [manager disclosed as GH Group]

GHR / NSJB DECONSOLIDATION LAYER

GLAS ===== subsidiary =====> GHB Usub LLC ===== 900 Exchangeable Units =====> Glass House Retail LLC [GHR] 90% economic framing / 0% vote

NSJB Investments LLC ===== 100 Class A Units =====> GHR 10% economics / 100% voting $2.5M consideration via seller-financed Purchase Note formed two days before transaction Beilke/Sarris JML Law links

Kazan / Beilke community overlap .....> documented historical co-appearance on community donor list .....> does NOT by itself prove agency or related-party status

Rosenwald corpus relevance to GHR RCM/Dalton/BFP .....> no public direct GHR agreement located [NO HIT] Founder/Beach Front axis .....> ASC 810 de facto-agent inquiry [GAP]

DALTON FUND FAMILY — CURRENT (2026 ADV)

Dalton Inc. ===== manager/adviser =====> Dalton Asia (Master) Fund LP | + offshore feeder + U.S. feeder | gross assets $63.362M / 29 owners | ===== manager/adviser =====> Dalton India (Master) Fund LP | + offshore feeder + U.S. feeder | gross assets $47.112M / 47 owners | ===== manager/adviser =====> Dalton Investments Trust — Series B | gross assets $172.407M / 25 owners | ===== manager/adviser =====> Dalton Investments Trust — Series C | gross assets $103.782M / 12 owners | ===== manager/adviser =====> Dalton Kizuna (Master) Fund LP | + offshore feeder + U.S. feeder | gross assets $50.531M / 24 owners | ===== manager/adviser =====> Dalton Pacific Rim Fund LP | gross assets $52.615M / 20 owners | ===== manager/adviser =====> KAVF Select (Master) Fund LP | + offshore feeder + U.S. feeder | gross assets $6.195M / 16 owners | ===== manager/adviser =====> NAVF Select LLC | + offshore feeder | gross assets $199.173M / 77 owners | ===== manager/adviser =====> Pacific and General (Master) Fund LP + offshore/ U.S. vehicles gross assets $37.596M / 27 owners

Dalton Inc. ——> related person: Beach Front Properties LLC ——> related person: RCM ——> related person: Rising Sun Management Ltd. ——> foreign affiliates: Japan, India, Hong Kong, Australia, Korea ——> no GLAS position located in searched 13F tables [NO HIT; limited]

RISING SUN / NAVF

RCM ===== majority interest =====> Rising Sun Management Ltd. [Cayman relying adviser] CRD 310497

Rising Sun ——> adviser to Nippon Active Value Fund plc [NAVF] ——> adviser to a Dalton-managed private pooled vehicle

Dalton / Rising Sun / NAVF Select ——> concert-party Japanese activist holdings disclosed through EDINET ——> no direct GLAS transaction located [NO HIT]

ROVIDA / RODITI HISTORIC LAYER

JBR III + S. Nicholas Roditi ===== co-founded 1992 =====> Rosenwald, Roditi & Co. / Rovida Asset Management Ltd. later known as Rovida offshore records connect JBR III and Roditi ——> JBR III advised Soros Group funds 1992–1998 [historical; no current GLAS transaction established]

KAZAN TRUST / FAMILY LAYER

Kyle Kazan ===== trustee/control association =====> Kazan Trust dated 2004-12-10 GLAS holdings/related real estate disclosed beneficiaries [GAP]

Kyle/Diane Kazan family vehicles ——> Reposition Investments LLC (historic GLAS filing) ——> Keoni Bacalan Kazan Irrevocable Trust (2018) ——> Ikaika Arnie Kazan Irrevocable Trust (2018) [trustees/ownership must be taken only from specific filing; beneficiaries not inferred]

Kazan family entities .....> ownership in Dalton/RCM/BFP beyond disclosed BFP relationship [NO HIT / GAP]

CONTROL / LEGAL CHARACTERIZATION

Section 13(d) group: Kazan + JBR III/Jocelyn .....> requires agreement to act together regarding acquiring, holding, voting or disposing of a registered class. Business/family/co-founder ties alone = insufficient. Current conclusion: [GAP — investigate, do not allege].

ASC 810 de facto agent: GLAS + NSJB/JML principals .....> transaction-specific inquiry into financing, rights, side agreements, decision-making and economics. Broad Kazan–Rosenwald network alone = insufficient.

NYSE / Rule 10A-3 audit independence: Jocelyn's RCM/Dalton roles + Kings Bay/Trust/GLAS links …..> material-relationship and affiliation inquiry. No public proof located of prohibited issuer consulting/advisory compensation. Current conclusion: high-priority governance diligence, not a concluded violation.

DISCLOSURE STATUS SUMMARY

Disclosed: - Historic Kings Bay note narrative and related-shareholder-lender context. - KBCM assignment, security, balances and conversion. - RCM advisory role for Jocelyn May Rosenwald Trust. - Jocelyn/James GLAS holdings in Canadian/issuer filings. - Current RCM management of Kings Bay and Rosenwald Partners in Form ADV. - RCM majority ownership of Dalton and RFT control chain in ADV. - Historic/current Beach Front related-person links in ADV.

Partly disclosed / fragmented across regimes: - Continuing identity/control link among KBIC, KBCM, RCM and JBR III. - Kings Bay beneficial ownership and 2025 proceeds. - Jocelyn's complete qualitative independence analysis. - Historic Beach Front vehicle status and current ownership. - Cross-regime synthesis of ADV, SEDI, EDGAR and GLAS related-party notes.

Not established publicly: - RCM as investment adviser to GLAS itself. - Dalton-advised GLAS holdings. - RPLP limited-partner identities or GLAS holdings. - Kazan Trust beneficiaries. - Formal public-document proof expressly labeling Jocelyn as JBR III's daughter, if required for external filing. - A Kazan–Rosenwald Section 13(d) group agreement. - A broad de facto control group under ASC 810. - Any current SEC examination/deficiency letter. - Any tax violation involving Kings Bay or the trusts.

PRIMARY DOCUMENTS THAT CLOSE THE MAP

1. Current RCM ADV, CRD 290118, filed 2026-06-29.
2. Current Dalton ADV, CRD 308609, filed 2026-03-30.
3. Legacy RCM ADV, CRD 104630, filed 2011-03-11.
4. Legacy Dalton ADV, CRD 109538, filed 2021-04-30.
5. GLAS 2022 Form 20-F.
6. GLAS 2021 Q1/annual financial statements.
7. GLAS FY2025 Form 40-F/AIF.
8. Official SEDI JBR III insider transaction records.
9. CA SOS certified entity histories and Statements of Information.
10. Cayman corporate registers and Kings Bay audited financials.
11. Original Kings Bay note/assignment/novation/security/conversion documents.
12. GLAS board/audit-committee independence and related-party memoranda.
13. RPLP limited-partner register and GLAS position certification.
14. UCC and county title/lien reports.

15. GHR ASC 810 and tax memoranda.

SOURCE REGISTER

S1 URL: https://reports.adviserinfo.sec.gov/reports/ADV/290118/PDF/290118.pdf Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S2 URL: https://adviserinfo.sec.gov/firm/summary/290118 Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S3 URL: https://reports.adviserinfo.sec.gov/reports/ADV/308609/PDF/308609.pdf Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S4 URL: https://adviserinfo.sec.gov/firm/summary/308609 Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S5 URL: https://reports.adviserinfo.sec.gov/reports/ADV/109538/PDF/109538.pdf Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S6 URL: https://adviserinfo.sec.gov/firm/summary/109538 Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S7 URL: https://reports.adviserinfo.sec.gov/reports/ADV/104630/PDF/104630.pdf Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S8 URL: https://www.sec.gov/Archives/edgar/data/1848731/000110465922131139/tm2233717d2_20f.htm Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S9 URL: https://www.sec.gov/Archives/edgar/data/1848731/000110465921125837/tm2129199d5_ex99-7.htm Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S10 URL: https://www.sec.gov/Archives/edgar/data/1848731/000110465922036647/tm229151d1_ex99-1.htm Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S11 URL: https://www.sec.gov/Archives/edgar/data/1848731/000110465926074968/tm2617929d1_ex99-5.htm Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S12 URL: https://www.sec.gov/Archives/edgar/data/1848731/000110465926074968/tm2617929d1_ex99-3.htm Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S13 URL: https://www.sec.gov/Archives/edgar/data/1848731/000184873126000024/glas2026q16-kerex991.htm Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S14 URL: https://glasshousebrands.com/wp-content/uploads/2026/03/2025-GHBI-Annual-audited-financial-statements.pdf Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S15 URL: https://glasshousebrands.com/wp-content/uploads/2026/03/2025-GHBI-Annual-MDA.pdf Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S16 URL: https://glasshousebrands.com/wp-content/uploads/2026/05/Q1-2026-GHBI-Interim-financial-statements.pdf Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S17 URL: https://glasshousebrands.com/about/board-of-directors/ Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S18 URL: https://www.daltoninvestments.com/team-member/james-b-rosenwald-iii-cfa-2/ Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S19 URL: https://www.law.cornell.edu/cfr/text/17/240.10A-3 Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S20 URL: https://www.law.cornell.edu/cfr/text/17/240.13d-5 Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S21 URL: https://www.sec.gov/rules-regulations/staff-guidance/corporation-finance-interpretations/exchange-act-sections-13d-13g-regulation-13d-g-beneficial-ownership-reporting Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S22 URL: https://www.sec.gov/rules-regulations/2003/04/standards-relating-listed-company-audit-committees Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S23 URL: https://www.nyse.com/publicdocs/nyse/regulation/nyse/final_faq_nyse_listed_company_manual_section_303a_updated_1_4_10.pdf Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S24 URL: https://viewpoint.pwc.com/dt/us/en/pwc/accounting_guides/consolidation_and_eq/consolidation_and_eq_US/chapter_5_identifying_the/5_4_related_parties.html Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S25 URL: https://storage.fasb.org/ASU%202016-17.pdf Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S26 URL: https://www.federalregister.gov/documents/2026/04/28/2026-08176/schedules-of-controlled-substances-rescheduling-of-food-and-drug-administration-approved-products Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S27 URL: https://www.irs.gov/newsroom/irs-announces-launch-of-new-enforcement-campaign-highlights-importance-of-whistleblowers-and-proper-disclosure-statements Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S28 URL: https://www.irs.gov/pub/irs-wd/201504011.pdf Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S29 URL: https://laws-lois.justice.gc.ca/eng/acts/I-3.3/section-250.html Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S30 URL: https://www.canada.ca/en/department-finance/programs/tax-policy/tax-treaties/country/united-states-america-convention-consolidated-1980-1983-1984-1995-1997.html Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S31 URL: https://laws-lois.justice.gc.ca/eng/acts/I-3.3/section-247.html Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S32 URL: https://www.irs.gov/publications/p515 Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S33 URL: https://www.irs.gov/forms-pubs/about-form-5471 Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S34 URL: https://www.irs.gov/forms-pubs/about-form-8621 Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S35 URL: https://bizfileonline.sos.ca.gov/ Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S36 URL: https://www.courtlistener.com/ Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S37 URL: https://www.nipponactivevaluefund.com/wp-content/uploads/2021/09/Prospectus.pdf Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S38 URL: https://www.sec.gov/Archives/edgar/data/1848731/000110465923006684/tm234847d1_ex99-1.htm Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S39 URL: https://www.sec.gov/Archives/edgar/data/1848731/000110465925056540/tm2514897d1_ex99-1.htm Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S40 URL: https://www.sec.gov/Archives/edgar/data/1848731/000110465921125828/tm2126182d1_ex99-1.htm Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S41 URL: https://www.sec.gov/Archives/edgar/data/1848731/000184873126000015/glas-20251231x40f.htm Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S42 URL: https://www.sec.gov/Archives/edgar/data/1848731/000110465926074968/tm2617929d1_6k.htm Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S43 URL: https://www.sec.gov/Archives/edgar/data/1848731/000184873126000025/glas-20260331x6k.htm Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S44 URL: https://www.sec.gov/Archives/edgar/data/1848731/000110465921125828/tm2126182d1_6k.htm Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S45 URL: https://www.irs.gov/individuals/international-taxpayers/firpta-withholding Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S46 URL: https://www.irs.gov/businesses/international-businesses/transfer-pricing-documentation-best-practices-frequently-asked-questions-faqs Accessed: 2026-07-10 Source class: primary/authoritative unless otherwise described in text.

S47 URL: https://www.sedi.ca/sedi/SVTReportsAccessController?menukey=15.03.00&locale=en_CA Accessed: 2026-07-10 Source class: official Canadian SEDI insider-report portal; transaction-detail extracts preserved locally.

S48 URL: https://www.nyse.com/publicdocs/nyse/regulation/NYSE_Foreign_Private_Issuer_Foreign-Based_Entity_Corporate_Governance_Affirmation.pdf Accessed: 2026-07-10 Source class: official NYSE foreign-private-issuer governance affirmation.

S49 URL: https://bizfileonline.sos.ca.gov/api/report/GetImageByNum/179100048222039133038187163148012021131212170009 Accessed: 2026-07-10 Source class: official California Secretary of State Statement of Information.

S50 URL: https://www.courtlistener.com/docket/68182465/noor-tamshoona-v-beach-front-property-management-inc/ Accessed: 2026-07-10 Source class: CourtListener/RECAP federal docket mirror; coverage may be incomplete.

S51 URL: https://www.fhnfuneralhome.com/obituaries/walter-parker-3/Print/Wall Accessed: 2026-07-10 Source class: funeral-home memorial/obituary evidence; secondary biographical source.

S55 Source: First-hand statement from the user, JBR IV's spouse, confirming Jocelyn is JBR IV's sister and JBR III's daughter. Recorded: 2026-07-10 Source class: first-hand family knowledge; use a sworn declaration or documentary record if formal admissibility is required.

S52 URL: https://www.law.cornell.edu/cfr/text/17/229.404 Accessed: 2026-07-10 Source class: e-CFR/LII Regulation S-K Item 404 text, including FPI compliance provision.

S53 URL: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_2026_Annual_Guidance_Letter.pdf Accessed: 2026-07-10 Source class: official NYSE 2026 guidance discussing related-party transaction oversight.

S54 URL: https://www.law.cornell.edu/uscode/text/15/78t Accessed: 2026-07-10 Source class: U.S. Code Exchange Act §20 controlling-person liability.

SEARCH AND VERIFICATION LOG

- Log 01: Current IAPD summary and ADV for CRD 109538.
- Log 01 date: 2026-07-10.
- Log 01 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 02: Current IAPD summary and ADV for CRD 308609.
- Log 02 date: 2026-07-10.
- Log 02 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 03: Current IAPD summary and ADV for CRD 290118.
- Log 03 date: 2026-07-10.
- Log 03 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 04: Legacy ADV for CRD 104630.
- Log 04 date: 2026-07-10.
- Log 04 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 05: ADV term search: Glass House.
- Log 05 date: 2026-07-10.
- Log 05 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 06: ADV term search: GLAS.
- Log 06 date: 2026-07-10.
- Log 06 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 07: ADV term search: cannabis.
- Log 07 date: 2026-07-10.
- Log 07 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 08: ADV term search: marijuana.
- Log 08 date: 2026-07-10.
- Log 08 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 09: ADV term search: Kings Bay.
- Log 09 date: 2026-07-10.
- Log 09 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 10: ADV term search: Beach Front.
- Log 10 date: 2026-07-10.

- Log 10 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 11: ADV term search: Jocelyn Rosenwald.
- Log 11 date: 2026-07-10.
- Log 11 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 12: ADV term search: James Rosenwald.
- Log 12 date: 2026-07-10.
- Log 12 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 13: EDGAR exact phrase: Kings Bay Note.
- Log 13 date: 2026-07-10.
- Log 13 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 14: EDGAR exact phrase: Kings Bay Investment Company Ltd.
- Log 14 date: 2026-07-10.
- Log 14 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 15: EDGAR exact phrase: Kings Bay Capital Management Ltd.
- Log 15 date: 2026-07-10.
- Log 15 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 16: EDGAR exact phrase: Rosenwald Capital Management.
- Log 16 date: 2026-07-10.
- Log 16 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 17: EDGAR exact phrase: Jocelyn May Rosenwald Trust.
- Log 17 date: 2026-07-10.
- Log 17 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 18: EDGAR exact phrase: Dalton Investments and Glass House.
- Log 18 date: 2026-07-10.
- Log 18 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 19: SEC enforcement search: Dalton Investments.
- Log 19 date: 2026-07-10.
- Log 19 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 20: SEC enforcement search: Rosenwald Capital Management.
- Log 20 date: 2026-07-10.
- Log 20 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 21: FINRA/state action web search: Dalton.
- Log 21 date: 2026-07-10.
- Log 21 result treatment: incorporated where supported; negative results labeled with limitations.

- Log 22: CourtListener party search: Dalton Investments.
- Log 22 date: 2026-07-10.
- Log 22 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 23: CourtListener party search: James B. Rosenwald III.
- Log 23 date: 2026-07-10.
- Log 23 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 24: CA SOS Beach Front entity targets.
- Log 24 date: 2026-07-10.
- Log 24 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 25: County property-record target planning.
- Log 25 date: 2026-07-10.
- Log 25 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 26: California UCC target planning.
- Log 26 date: 2026-07-10.
- Log 26 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 27: NYSE 303A independence rule search.
- Log 27 date: 2026-07-10.
- Log 27 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 28: Rule 10A-3 primary text.
- Log 28 date: 2026-07-10.
- Log 28 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 29: Rule 13d-5 primary text.
- Log 29 date: 2026-07-10.
- Log 29 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 30: ASC 810 de facto-agent authoritative guidance.
- Log 30 date: 2026-07-10.
- Log 30 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 31: IRS §280E guidance.
- Log 31 date: 2026-07-10.
- Log 31 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 32: 2026 Federal Register scheduling order.
- Log 32 date: 2026-07-10.
- Log 32 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 33: Canada–U.S. treaty and ITA residence/transfer-pricing rules.
- Log 33 date: 2026-07-10.

- Log 33 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 34: IRS Cayman withholding guidance.
- Log 34 date: 2026-07-10.
- Log 34 result treatment: incorporated where supported; negative results labeled with limitations.
- Log 35: Form 5471/8621 owner-level guidance.
- Log 35 date: 2026-07-10.
- Log 35 result treatment: incorporated where supported; negative results labeled with limitations.

REQUEST PACKAGE CROSS-REFERENCE

- Request 1: SEC FOIA for adviser history/examinations.
- Request 1 file: foia_pra_company_request_package.md.
- Request 1 status: mail-ready draft; requester identity placeholders remain.
- Request 2: NFA final-decision request.
- Request 2 file: foia_pra_company_request_package.md.
- Request 2 status: mail-ready draft; requester identity placeholders remain.
- Request 3: CA SOS certified entity histories.
- Request 3 file: foia_pra_company_request_package.md.
- Request 3 status: mail-ready draft; requester identity placeholders remain.
- Request 4: California certified UCC searches.
- Request 4 file: foia_pra_company_request_package.md.
- Request 4 status: mail-ready draft; requester identity placeholders remain.
- Request 5: Six-county recorder/title searches.
- Request 5 file: foia_pra_company_request_package.md.
- Request 5 status: mail-ready draft; requester identity placeholders remain.
- Request 6: GLAS corporate Rosenwald/Kings Bay request.
- Request 6 file: foia_pra_company_request_package.md.
- Request 6 status: mail-ready draft; requester identity placeholders remain.
- Request 7: Audit committee/external auditor ASC 810/850 request.
- Request 7 file: foia_pra_company_request_package.md.
- Request 7 status: mail-ready draft; requester identity placeholders remain.
- Request 8: RCM/Dalton compliance certification.

- Request 8 file: foia_pra_company_request_package.md.
- Request 8 status: mail-ready draft; requester identity placeholders remain.
- Request 9: Cayman Kings Bay corporate/fund request.
- Request 9 file: foia_pra_company_request_package.md.
- Request 9 status: mail-ready draft; requester identity placeholders remain.
- Request 10: Tax diligence package.
- Request 10 file: foia_pra_company_request_package.md.
- Request 10 status: mail-ready draft; requester identity placeholders remain.
- Request 11: Political contribution/pay-to-play certification.
- Request 11 file: foia_pra_company_request_package.md.
- Request 11 status: mail-ready draft; requester identity placeholders remain.
- Request 12: Beneficial ownership/group analysis request.
- Request 12 file: foia_pra_company_request_package.md.
- Request 12 status: mail-ready draft; requester identity placeholders remain.

FINAL CONCLUSIONS

- Conclusion 1: The strongest new connection is current RCM management and concentrated related-person ownership of Kings Bay.
- Conclusion 2: The mission's reliance on the legacy 2011 RCM ADV and legacy Dalton CRD required correction.
- Conclusion 3: The current adviser control chain is Rosenwald Family Trust → RCM → majority ownership of Dalton.
- Conclusion 4: Jocelyn's RCM and Dalton board roles are primary-source confirmed and materially deepen the audit-independence inquiry.
- Conclusion 5: RCM advised the Jocelyn trust; no public evidence establishes that RCM advised GLAS itself.
- Conclusion 6: Kings Bay's note and equity relationships were disclosed in pieces, but the current integrated relationship merits renewed issuer materiality review.
- Conclusion 7: RPLP LP identities and holdings remain private and are a focused diligence gap.
- Conclusion 8: Beach Front's current related-person status is confirmed, but full entity/property/UCC mapping requires certified paid records.
- Conclusion 9: No current Dalton GLAS holding was located; the negative is limited.
- Conclusion 10: No SEC enforcement against Dalton/RCM was established, but non-public examinations cannot be ruled out.

- Conclusion 11: The 2006 NFA filing action is a verified historical regulatory event.
- Conclusion 12: Jocelyn is JBR III's daughter and JBR IV's sister, confirmed by the user as JBR IV's spouse; public memorial evidence corroborates the immediate-family structure.
- Conclusion 13: No present evidence establishes a Kazan–Rosenwald Section 13(d) group agreement.
- Conclusion 14: No present evidence establishes a broad ASC 810 de facto control group.
- Conclusion 15: The best ASC 810 evidence targets remain the NSJB Purchase Note, side letters, governance and operating arrangements.
- Conclusion 16: Tax concerns are conditional and document-driven, not established violations.
- Conclusion 17: Kings Bay owner-level CFC/PFIC issues should not be attributed to GLAS without ownership evidence.
- Conclusion 18: Historic Cayman interest withholding is a finite and testable issuer diligence item.
- Conclusion 19: The report's high-severity items call for board/auditor/regulator review, not public allegations.
- Conclusion 20: All conclusions should be updated if subagent or requested primary records supply contrary evidence.

APPENDIX A — RECORD-BY-RECORD SPECIFICATION

- Record target — RCM: formation/governing instrument.
- Purpose — RCM/formation/governing instrument: test ownership, control, transaction flow or disclosure completeness.
- Handling — RCM/formation/governing instrument: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — RCM/formation/governing instrument: absence of production is not proof of adverse fact.
- Record target — RCM: ownership register.
- Purpose — RCM/ownership register: test ownership, control, transaction flow or disclosure completeness.
- Handling — RCM/ownership register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — RCM/ownership register: absence of production is not proof of adverse fact.
- Record target — RCM: manager/director register.
- Purpose — RCM/manager/director register: test ownership, control, transaction flow or disclosure completeness.

- Handling — RCM/manager/director register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — RCM/manager/director register: absence of production is not proof of adverse fact.
- Record target — RCM: amendment history.
- Purpose — RCM/amendment history: test ownership, control, transaction flow or disclosure completeness.
- Handling — RCM/amendment history: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — RCM/amendment history: absence of production is not proof of adverse fact.
- Record target — RCM: annual financial statements.
- Purpose — RCM/annual financial statements: test ownership, control, transaction flow or disclosure completeness.
- Handling — RCM/annual financial statements: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — RCM/annual financial statements: absence of production is not proof of adverse fact.
- Record target — RCM: general ledger transaction extract.
- Purpose — RCM/general ledger transaction extract: test ownership, control, transaction flow or disclosure completeness.
- Handling — RCM/general ledger transaction extract: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — RCM/general ledger transaction extract: absence of production is not proof of adverse fact.
- Record target — RCM: bank/custody confirmation.
- Purpose — RCM/bank/custody confirmation: test ownership, control, transaction flow or disclosure completeness.
- Handling — RCM/bank/custody confirmation: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — RCM/bank/custody confirmation: absence of production is not proof of adverse fact.
- Record target — RCM: related-party register.
- Purpose — RCM/related-party register: test ownership, control, transaction flow or disclosure completeness.
- Handling — RCM/related-party register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — RCM/related-party register: absence of production is not proof of adverse fact.
- Record target — RCM: conflict approval minutes.
- Purpose — RCM/conflict approval minutes: test ownership, control, transaction flow or disclosure completeness.
- Handling — RCM/conflict approval minutes: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — RCM/conflict approval minutes: absence of production is not proof of adverse fact.

- Record target — RCM: tax classification certificate.
- Purpose — RCM/tax classification certificate: test ownership, control, transaction flow or disclosure completeness.
- Handling — RCM/tax classification certificate: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — RCM/tax classification certificate: absence of production is not proof of adverse fact.
- Record target — RCM: litigation/lien search.
- Purpose — RCM/litigation/lien search: test ownership, control, transaction flow or disclosure completeness.
- Handling — RCM/litigation/lien search: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — RCM/litigation/lien search: absence of production is not proof of adverse fact.
- Record target — RCM: GLAS position certification.
- Purpose — RCM/GLAS position certification: test ownership, control, transaction flow or disclosure completeness.
- Handling — RCM/GLAS position certification: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — RCM/GLAS position certification: absence of production is not proof of adverse fact.
- Record target — Dalton Inc.: formation/governing instrument.
- Purpose — Dalton Inc./formation/governing instrument: test ownership, control, transaction flow or disclosure completeness.
- Handling — Dalton Inc./formation/governing instrument: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Dalton Inc./formation/governing instrument: absence of production is not proof of adverse fact.
- Record target — Dalton Inc.: ownership register.
- Purpose — Dalton Inc./ownership register: test ownership, control, transaction flow or disclosure completeness.
- Handling — Dalton Inc./ownership register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Dalton Inc./ownership register: absence of production is not proof of adverse fact.
- Record target — Dalton Inc.: manager/director register.
- Purpose — Dalton Inc./manager/director register: test ownership, control, transaction flow or disclosure completeness.
- Handling — Dalton Inc./manager/director register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Dalton Inc./manager/director register: absence of production is not proof of adverse fact.
- Record target — Dalton Inc.: amendment history.
- Purpose — Dalton Inc./amendment history: test ownership, control, transaction flow or disclosure completeness.

- Handling — Dalton Inc./amendment history: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Dalton Inc./amendment history: absence of production is not proof of adverse fact.
- Record target — Dalton Inc.: annual financial statements.
- Purpose — Dalton Inc./annual financial statements: test ownership, control, transaction flow or disclosure completeness.
- Handling — Dalton Inc./annual financial statements: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Dalton Inc./annual financial statements: absence of production is not proof of adverse fact.
- Record target — Dalton Inc.: general ledger transaction extract.
- Purpose — Dalton Inc./general ledger transaction extract: test ownership, control, transaction flow or disclosure completeness.
- Handling — Dalton Inc./general ledger transaction extract: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Dalton Inc./general ledger transaction extract: absence of production is not proof of adverse fact.
- Record target — Dalton Inc.: bank/custody confirmation.
- Purpose — Dalton Inc./bank/custody confirmation: test ownership, control, transaction flow or disclosure completeness.
- Handling — Dalton Inc./bank/custody confirmation: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Dalton Inc./bank/custody confirmation: absence of production is not proof of adverse fact.
- Record target — Dalton Inc.: related-party register.
- Purpose — Dalton Inc./related-party register: test ownership, control, transaction flow or disclosure completeness.
- Handling — Dalton Inc./related-party register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Dalton Inc./related-party register: absence of production is not proof of adverse fact.
- Record target — Dalton Inc.: conflict approval minutes.
- Purpose — Dalton Inc./conflict approval minutes: test ownership, control, transaction flow or disclosure completeness.
- Handling — Dalton Inc./conflict approval minutes: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Dalton Inc./conflict approval minutes: absence of production is not proof of adverse fact.
- Record target — Dalton Inc.: tax classification certificate.
- Purpose — Dalton Inc./tax classification certificate: test ownership, control, transaction flow or disclosure completeness.
- Handling — Dalton Inc./tax classification certificate: redact personal data but preserve names/percentages/dates needed for diligence.

- Inference rule — Dalton Inc./tax classification certificate: absence of production is not proof of adverse fact.
- Record target — Dalton Inc.: litigation/lien search.
- Purpose — Dalton Inc./litigation/lien search: test ownership, control, transaction flow or disclosure completeness.
- Handling — Dalton Inc./litigation/lien search: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Dalton Inc./litigation/lien search: absence of production is not proof of adverse fact.
- Record target — Dalton Inc.: GLAS position certification.
- Purpose — Dalton Inc./GLAS position certification: test ownership, control, transaction flow or disclosure completeness.
- Handling — Dalton Inc./GLAS position certification: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Dalton Inc./GLAS position certification: absence of production is not proof of adverse fact.
- Record target — Dalton LLC: formation/governing instrument.
- Purpose — Dalton LLC/formation/governing instrument: test ownership, control, transaction flow or disclosure completeness.
- Handling — Dalton LLC/formation/governing instrument: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Dalton LLC/formation/governing instrument: absence of production is not proof of adverse fact.
- Record target — Dalton LLC: ownership register.
- Purpose — Dalton LLC/ownership register: test ownership, control, transaction flow or disclosure completeness.
- Handling — Dalton LLC/ownership register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Dalton LLC/ownership register: absence of production is not proof of adverse fact.
- Record target — Dalton LLC: manager/director register.
- Purpose — Dalton LLC/manager/director register: test ownership, control, transaction flow or disclosure completeness.
- Handling — Dalton LLC/manager/director register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Dalton LLC/manager/director register: absence of production is not proof of adverse fact.
- Record target — Dalton LLC: amendment history.
- Purpose — Dalton LLC/amendment history: test ownership, control, transaction flow or disclosure completeness.
- Handling — Dalton LLC/amendment history: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Dalton LLC/amendment history: absence of production is not proof of adverse fact.
- Record target — Dalton LLC: annual financial statements.

- Purpose — Dalton LLC/annual financial statements: test ownership, control, transaction flow or disclosure completeness.
- Handling — Dalton LLC/annual financial statements: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Dalton LLC/annual financial statements: absence of production is not proof of adverse fact.
- Record target — Dalton LLC: general ledger transaction extract.
- Purpose — Dalton LLC/general ledger transaction extract: test ownership, control, transaction flow or disclosure completeness.
- Handling — Dalton LLC/general ledger transaction extract: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Dalton LLC/general ledger transaction extract: absence of production is not proof of adverse fact.
- Record target — Dalton LLC: bank/custody confirmation.
- Purpose — Dalton LLC/bank/custody confirmation: test ownership, control, transaction flow or disclosure completeness.
- Handling — Dalton LLC/bank/custody confirmation: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Dalton LLC/bank/custody confirmation: absence of production is not proof of adverse fact.
- Record target — Dalton LLC: related-party register.
- Purpose — Dalton LLC/related-party register: test ownership, control, transaction flow or disclosure completeness.
- Handling — Dalton LLC/related-party register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Dalton LLC/related-party register: absence of production is not proof of adverse fact.
- Record target — Dalton LLC: conflict approval minutes.
- Purpose — Dalton LLC/conflict approval minutes: test ownership, control, transaction flow or disclosure completeness.
- Handling — Dalton LLC/conflict approval minutes: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Dalton LLC/conflict approval minutes: absence of production is not proof of adverse fact.
- Record target — Dalton LLC: tax classification certificate.
- Purpose — Dalton LLC/tax classification certificate: test ownership, control, transaction flow or disclosure completeness.
- Handling — Dalton LLC/tax classification certificate: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Dalton LLC/tax classification certificate: absence of production is not proof of adverse fact.
- Record target — Dalton LLC: litigation/lien search.
- Purpose — Dalton LLC/litigation/lien search: test ownership, control, transaction flow or disclosure completeness.

- Handling — Dalton LLC/litigation/lien search: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Dalton LLC/litigation/lien search: absence of production is not proof of adverse fact.
- Record target — Dalton LLC: GLAS position certification.
- Purpose — Dalton LLC/GLAS position certification: test ownership, control, transaction flow or disclosure completeness.
- Handling — Dalton LLC/GLAS position certification: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Dalton LLC/GLAS position certification: absence of production is not proof of adverse fact.
- Record target — Kings Bay Investment Co. Ltd.: formation/governing instrument.
- Purpose — Kings Bay Investment Co. Ltd./formation/governing instrument: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kings Bay Investment Co. Ltd./formation/governing instrument: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kings Bay Investment Co. Ltd./formation/governing instrument: absence of production is not proof of adverse fact.
- Record target — Kings Bay Investment Co. Ltd.: ownership register.
- Purpose — Kings Bay Investment Co. Ltd./ownership register: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kings Bay Investment Co. Ltd./ownership register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kings Bay Investment Co. Ltd./ownership register: absence of production is not proof of adverse fact.
- Record target — Kings Bay Investment Co. Ltd.: manager/director register.
- Purpose — Kings Bay Investment Co. Ltd./manager/director register: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kings Bay Investment Co. Ltd./manager/director register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kings Bay Investment Co. Ltd./manager/director register: absence of production is not proof of adverse fact.
- Record target — Kings Bay Investment Co. Ltd.: amendment history.
- Purpose — Kings Bay Investment Co. Ltd./amendment history: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kings Bay Investment Co. Ltd./amendment history: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kings Bay Investment Co. Ltd./amendment history: absence of production is not proof of adverse fact.

- Record target — Kings Bay Investment Co. Ltd.: annual financial statements.
- Purpose — Kings Bay Investment Co. Ltd./annual financial statements: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kings Bay Investment Co. Ltd./annual financial statements: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kings Bay Investment Co. Ltd./annual financial statements: absence of production is not proof of adverse fact.
- Record target — Kings Bay Investment Co. Ltd.: general ledger transaction extract.
- Purpose — Kings Bay Investment Co. Ltd./general ledger transaction extract: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kings Bay Investment Co. Ltd./general ledger transaction extract: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kings Bay Investment Co. Ltd./general ledger transaction extract: absence of production is not proof of adverse fact.
- Record target — Kings Bay Investment Co. Ltd.: bank/custody confirmation.
- Purpose — Kings Bay Investment Co. Ltd./bank/custody confirmation: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kings Bay Investment Co. Ltd./bank/custody confirmation: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kings Bay Investment Co. Ltd./bank/custody confirmation: absence of production is not proof of adverse fact.
- Record target — Kings Bay Investment Co. Ltd.: related-party register.
- Purpose — Kings Bay Investment Co. Ltd./related-party register: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kings Bay Investment Co. Ltd./related-party register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kings Bay Investment Co. Ltd./related-party register: absence of production is not proof of adverse fact.
- Record target — Kings Bay Investment Co. Ltd.: conflict approval minutes.
- Purpose — Kings Bay Investment Co. Ltd./conflict approval minutes: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kings Bay Investment Co. Ltd./conflict approval minutes: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kings Bay Investment Co. Ltd./conflict approval minutes: absence of production is not proof of adverse fact.

- Record target — Kings Bay Investment Co. Ltd.: tax classification certificate.
- Purpose — Kings Bay Investment Co. Ltd./tax classification certificate: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kings Bay Investment Co. Ltd./tax classification certificate: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kings Bay Investment Co. Ltd./tax classification certificate: absence of production is not proof of adverse fact.
- Record target — Kings Bay Investment Co. Ltd.: litigation/lien search.
- Purpose — Kings Bay Investment Co. Ltd./litigation/lien search: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kings Bay Investment Co. Ltd./litigation/lien search: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kings Bay Investment Co. Ltd./litigation/lien search: absence of production is not proof of adverse fact.
- Record target — Kings Bay Investment Co. Ltd.: GLAS position certification.
- Purpose — Kings Bay Investment Co. Ltd./GLAS position certification: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kings Bay Investment Co. Ltd./GLAS position certification: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kings Bay Investment Co. Ltd./GLAS position certification: absence of production is not proof of adverse fact.
- Record target — Kings Bay Capital Management Ltd.: formation/governing instrument.
- Purpose — Kings Bay Capital Management Ltd./formation/governing instrument: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kings Bay Capital Management Ltd./formation/governing instrument: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kings Bay Capital Management Ltd./formation/governing instrument: absence of production is not proof of adverse fact.
- Record target — Kings Bay Capital Management Ltd.: ownership register.
- Purpose — Kings Bay Capital Management Ltd./ownership register: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kings Bay Capital Management Ltd./ownership register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kings Bay Capital Management Ltd./ownership register: absence of production is not proof of adverse fact.

- Record target — Kings Bay Capital Management Ltd.: manager/director register.
- Purpose — Kings Bay Capital Management Ltd./manager/director register: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kings Bay Capital Management Ltd./manager/director register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kings Bay Capital Management Ltd./manager/director register: absence of production is not proof of adverse fact.
- Record target — Kings Bay Capital Management Ltd.: amendment history.
- Purpose — Kings Bay Capital Management Ltd./amendment history: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kings Bay Capital Management Ltd./amendment history: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kings Bay Capital Management Ltd./amendment history: absence of production is not proof of adverse fact.
- Record target — Kings Bay Capital Management Ltd.: annual financial statements.
- Purpose — Kings Bay Capital Management Ltd./annual financial statements: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kings Bay Capital Management Ltd./annual financial statements: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kings Bay Capital Management Ltd./annual financial statements: absence of production is not proof of adverse fact.
- Record target — Kings Bay Capital Management Ltd.: general ledger transaction extract.
- Purpose — Kings Bay Capital Management Ltd./general ledger transaction extract: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kings Bay Capital Management Ltd./general ledger transaction extract: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kings Bay Capital Management Ltd./general ledger transaction extract: absence of production is not proof of adverse fact.
- Record target — Kings Bay Capital Management Ltd.: bank/custody confirmation.
- Purpose — Kings Bay Capital Management Ltd./bank/custody confirmation: test ownership, control, transaction flow or disclosure completeness.

- Handling — Kings Bay Capital Management Ltd./bank/custody confirmation: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kings Bay Capital Management Ltd./bank/custody confirmation: absence of production is not proof of adverse fact.
- Record target — Kings Bay Capital Management Ltd.: related-party register.
- Purpose — Kings Bay Capital Management Ltd./related-party register: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kings Bay Capital Management Ltd./related-party register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kings Bay Capital Management Ltd./related-party register: absence of production is not proof of adverse fact.
- Record target — Kings Bay Capital Management Ltd.: conflict approval minutes.
- Purpose — Kings Bay Capital Management Ltd./conflict approval minutes: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kings Bay Capital Management Ltd./conflict approval minutes: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kings Bay Capital Management Ltd./conflict approval minutes: absence of production is not proof of adverse fact.
- Record target — Kings Bay Capital Management Ltd.: tax classification certificate.
- Purpose — Kings Bay Capital Management Ltd./tax classification certificate: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kings Bay Capital Management Ltd./tax classification certificate: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kings Bay Capital Management Ltd./tax classification certificate: absence of production is not proof of adverse fact.
- Record target — Kings Bay Capital Management Ltd.: litigation/lien search.
- Purpose — Kings Bay Capital Management Ltd./litigation/lien search: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kings Bay Capital Management Ltd./litigation/lien search: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kings Bay Capital Management Ltd./litigation/lien search: absence of production is not proof of adverse fact.
- Record target — Kings Bay Capital Management Ltd.: GLAS position certification.

- Purpose — Kings Bay Capital Management Ltd./GLAS position certification: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kings Bay Capital Management Ltd./GLAS position certification: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kings Bay Capital Management Ltd./GLAS position certification: absence of production is not proof of adverse fact.
- Record target — Rosenwald Partners L.P.: formation/governing instrument.
- Purpose — Rosenwald Partners L.P./formation/governing instrument: test ownership, control, transaction flow or disclosure completeness.
- Handling — Rosenwald Partners L.P./formation/governing instrument: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Rosenwald Partners L.P./formation/governing instrument: absence of production is not proof of adverse fact.
- Record target — Rosenwald Partners L.P.: ownership register.
- Purpose — Rosenwald Partners L.P./ownership register: test ownership, control, transaction flow or disclosure completeness.
- Handling — Rosenwald Partners L.P./ownership register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Rosenwald Partners L.P./ownership register: absence of production is not proof of adverse fact.
- Record target — Rosenwald Partners L.P.: manager/director register.
- Purpose — Rosenwald Partners L.P./manager/director register: test ownership, control, transaction flow or disclosure completeness.
- Handling — Rosenwald Partners L.P./manager/director register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Rosenwald Partners L.P./manager/director register: absence of production is not proof of adverse fact.
- Record target — Rosenwald Partners L.P.: amendment history.
- Purpose — Rosenwald Partners L.P./amendment history: test ownership, control, transaction flow or disclosure completeness.
- Handling — Rosenwald Partners L.P./amendment history: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Rosenwald Partners L.P./amendment history: absence of production is not proof of adverse fact.
- Record target — Rosenwald Partners L.P.: annual financial statements.
- Purpose — Rosenwald Partners L.P./annual financial statements: test ownership, control, transaction flow or disclosure completeness.
- Handling — Rosenwald Partners L.P./annual financial statements: redact personal data but preserve names/percentages/dates needed for diligence.

- Inference rule — Rosenwald Partners L.P./annual financial statements: absence of production is not proof of adverse fact.
- Record target — Rosenwald Partners L.P.: general ledger transaction extract.
- Purpose — Rosenwald Partners L.P./general ledger transaction extract: test ownership, control, transaction flow or disclosure completeness.
- Handling — Rosenwald Partners L.P./general ledger transaction extract: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Rosenwald Partners L.P./general ledger transaction extract: absence of production is not proof of adverse fact.
- Record target — Rosenwald Partners L.P.: bank/custody confirmation.
- Purpose — Rosenwald Partners L.P./bank/custody confirmation: test ownership, control, transaction flow or disclosure completeness.
- Handling — Rosenwald Partners L.P./bank/custody confirmation: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Rosenwald Partners L.P./bank/custody confirmation: absence of production is not proof of adverse fact.
- Record target — Rosenwald Partners L.P.: related-party register.
- Purpose — Rosenwald Partners L.P./related-party register: test ownership, control, transaction flow or disclosure completeness.
- Handling — Rosenwald Partners L.P./related-party register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Rosenwald Partners L.P./related-party register: absence of production is not proof of adverse fact.
- Record target — Rosenwald Partners L.P.: conflict approval minutes.
- Purpose — Rosenwald Partners L.P./conflict approval minutes: test ownership, control, transaction flow or disclosure completeness.
- Handling — Rosenwald Partners L.P./conflict approval minutes: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Rosenwald Partners L.P./conflict approval minutes: absence of production is not proof of adverse fact.
- Record target — Rosenwald Partners L.P.: tax classification certificate.
- Purpose — Rosenwald Partners L.P./tax classification certificate: test ownership, control, transaction flow or disclosure completeness.
- Handling — Rosenwald Partners L.P./tax classification certificate: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Rosenwald Partners L.P./tax classification certificate: absence of production is not proof of adverse fact.
- Record target — Rosenwald Partners L.P.: litigation/lien search.
- Purpose — Rosenwald Partners L.P./litigation/lien search: test ownership, control, transaction flow or disclosure completeness.

- Handling — Rosenwald Partners L.P./litigation/lien search: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Rosenwald Partners L.P./litigation/lien search: absence of production is not proof of adverse fact.
- Record target — Rosenwald Partners L.P.: GLAS position certification.
- Purpose — Rosenwald Partners L.P./GLAS position certification: test ownership, control, transaction flow or disclosure completeness.
- Handling — Rosenwald Partners L.P./GLAS position certification: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Rosenwald Partners L.P./GLAS position certification: absence of production is not proof of adverse fact.
- Record target — Beach Front Properties LLC: formation/governing instrument.
- Purpose — Beach Front Properties LLC/formation/governing instrument: test ownership, control, transaction flow or disclosure completeness.
- Handling — Beach Front Properties LLC/formation/governing instrument: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Beach Front Properties LLC/formation/governing instrument: absence of production is not proof of adverse fact.
- Record target — Beach Front Properties LLC: ownership register.
- Purpose — Beach Front Properties LLC/ownership register: test ownership, control, transaction flow or disclosure completeness.
- Handling — Beach Front Properties LLC/ownership register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Beach Front Properties LLC/ownership register: absence of production is not proof of adverse fact.
- Record target — Beach Front Properties LLC: manager/director register.
- Purpose — Beach Front Properties LLC/manager/director register: test ownership, control, transaction flow or disclosure completeness.
- Handling — Beach Front Properties LLC/manager/director register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Beach Front Properties LLC/manager/director register: absence of production is not proof of adverse fact.
- Record target — Beach Front Properties LLC: amendment history.
- Purpose — Beach Front Properties LLC/amendment history: test ownership, control, transaction flow or disclosure completeness.
- Handling — Beach Front Properties LLC/amendment history: redact personal data but preserve names/percentages/dates needed for diligence.

- Inference rule — Beach Front Properties LLC/amendment history: absence of production is not proof of adverse fact.
- Record target — Beach Front Properties LLC: annual financial statements.
- Purpose — Beach Front Properties LLC/annual financial statements: test ownership, control, transaction flow or disclosure completeness.
- Handling — Beach Front Properties LLC/annual financial statements: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Beach Front Properties LLC/annual financial statements: absence of production is not proof of adverse fact.
- Record target — Beach Front Properties LLC: general ledger transaction extract.
- Purpose — Beach Front Properties LLC/general ledger transaction extract: test ownership, control, transaction flow or disclosure completeness.
- Handling — Beach Front Properties LLC/general ledger transaction extract: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Beach Front Properties LLC/general ledger transaction extract: absence of production is not proof of adverse fact.
- Record target — Beach Front Properties LLC: bank/custody confirmation.
- Purpose — Beach Front Properties LLC/bank/custody confirmation: test ownership, control, transaction flow or disclosure completeness.
- Handling — Beach Front Properties LLC/bank/custody confirmation: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Beach Front Properties LLC/bank/custody confirmation: absence of production is not proof of adverse fact.
- Record target — Beach Front Properties LLC: related-party register.
- Purpose — Beach Front Properties LLC/related-party register: test ownership, control, transaction flow or disclosure completeness.
- Handling — Beach Front Properties LLC/related-party register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Beach Front Properties LLC/related-party register: absence of production is not proof of adverse fact.
- Record target — Beach Front Properties LLC: conflict approval minutes.
- Purpose — Beach Front Properties LLC/conflict approval minutes: test ownership, control, transaction flow or disclosure completeness.
- Handling — Beach Front Properties LLC/conflict approval minutes: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Beach Front Properties LLC/conflict approval minutes: absence of production is not proof of adverse fact.

- Record target — Beach Front Properties LLC: tax classification certificate.
- Purpose — Beach Front Properties LLC/tax classification certificate: test ownership, control, transaction flow or disclosure completeness.
- Handling — Beach Front Properties LLC/tax classification certificate: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Beach Front Properties LLC/tax classification certificate: absence of production is not proof of adverse fact.
- Record target — Beach Front Properties LLC: litigation/lien search.
- Purpose — Beach Front Properties LLC/litigation/lien search: test ownership, control, transaction flow or disclosure completeness.
- Handling — Beach Front Properties LLC/litigation/lien search: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Beach Front Properties LLC/litigation/lien search: absence of production is not proof of adverse fact.
- Record target — Beach Front Properties LLC: GLAS position certification.
- Purpose — Beach Front Properties LLC/GLAS position certification: test ownership, control, transaction flow or disclosure completeness.
- Handling — Beach Front Properties LLC/GLAS position certification: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Beach Front Properties LLC/GLAS position certification: absence of production is not proof of adverse fact.
- Record target — Beach Front Property Management Inc.: formation/governing instrument.
- Purpose — Beach Front Property Management Inc./formation/governing instrument: test ownership, control, transaction flow or disclosure completeness.
- Handling — Beach Front Property Management Inc./formation/governing instrument: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Beach Front Property Management Inc./formation/governing instrument: absence of production is not proof of adverse fact.
- Record target — Beach Front Property Management Inc.: ownership register.
- Purpose — Beach Front Property Management Inc./ownership register: test ownership, control, transaction flow or disclosure completeness.
- Handling — Beach Front Property Management Inc./ownership register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Beach Front Property Management Inc./ownership register: absence of production is not proof of adverse fact.

- Record target — Beach Front Property Management Inc.: manager/director register.
- Purpose — Beach Front Property Management Inc./manager/director register: test ownership, control, transaction flow or disclosure completeness.
- Handling — Beach Front Property Management Inc./manager/director register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Beach Front Property Management Inc./manager/director register: absence of production is not proof of adverse fact.
- Record target — Beach Front Property Management Inc.: amendment history.
- Purpose — Beach Front Property Management Inc./amendment history: test ownership, control, transaction flow or disclosure completeness.
- Handling — Beach Front Property Management Inc./amendment history: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Beach Front Property Management Inc./amendment history: absence of production is not proof of adverse fact.
- Record target — Beach Front Property Management Inc.: annual financial statements.
- Purpose — Beach Front Property Management Inc./annual financial statements: test ownership, control, transaction flow or disclosure completeness.
- Handling — Beach Front Property Management Inc./annual financial statements: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Beach Front Property Management Inc./annual financial statements: absence of production is not proof of adverse fact.
- Record target — Beach Front Property Management Inc.: general ledger transaction extract.
- Purpose — Beach Front Property Management Inc./general ledger transaction extract: test ownership, control, transaction flow or disclosure completeness.
- Handling — Beach Front Property Management Inc./general ledger transaction extract: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Beach Front Property Management Inc./general ledger transaction extract: absence of production is not proof of adverse fact.
- Record target — Beach Front Property Management Inc.: bank/custody confirmation.
- Purpose — Beach Front Property Management Inc./bank/custody confirmation: test ownership, control, transaction flow or disclosure completeness.

- Handling — Beach Front Property Management Inc./bank/custody confirmation: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Beach Front Property Management Inc./bank/custody confirmation: absence of production is not proof of adverse fact.
- Record target — Beach Front Property Management Inc.: related-party register.
- Purpose — Beach Front Property Management Inc./related-party register: test ownership, control, transaction flow or disclosure completeness.
- Handling — Beach Front Property Management Inc./related-party register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Beach Front Property Management Inc./related-party register: absence of production is not proof of adverse fact.
- Record target — Beach Front Property Management Inc.: conflict approval minutes.
- Purpose — Beach Front Property Management Inc./conflict approval minutes: test ownership, control, transaction flow or disclosure completeness.
- Handling — Beach Front Property Management Inc./conflict approval minutes: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Beach Front Property Management Inc./conflict approval minutes: absence of production is not proof of adverse fact.
- Record target — Beach Front Property Management Inc.: tax classification certificate.
- Purpose — Beach Front Property Management Inc./tax classification certificate: test ownership, control, transaction flow or disclosure completeness.
- Handling — Beach Front Property Management Inc./tax classification certificate: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Beach Front Property Management Inc./tax classification certificate: absence of production is not proof of adverse fact.
- Record target — Beach Front Property Management Inc.: litigation/lien search.
- Purpose — Beach Front Property Management Inc./litigation/lien search: test ownership, control, transaction flow or disclosure completeness.
- Handling — Beach Front Property Management Inc./litigation/lien search: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Beach Front Property Management Inc./litigation/lien search: absence of production is not proof of adverse fact.

- Record target — Beach Front Property Management Inc.: GLAS position certification.
- Purpose — Beach Front Property Management Inc./GLAS position certification: test ownership, control, transaction flow or disclosure completeness.
- Handling — Beach Front Property Management Inc./GLAS position certification: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Beach Front Property Management Inc./GLAS position certification: absence of production is not proof of adverse fact.
- Record target — Jocelyn May Rosenwald Trust: formation/governing instrument.
- Purpose — Jocelyn May Rosenwald Trust/formation/governing instrument: test ownership, control, transaction flow or disclosure completeness.
- Handling — Jocelyn May Rosenwald Trust/formation/governing instrument: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Jocelyn May Rosenwald Trust/formation/governing instrument: absence of production is not proof of adverse fact.
- Record target — Jocelyn May Rosenwald Trust: ownership register.
- Purpose — Jocelyn May Rosenwald Trust/ownership register: test ownership, control, transaction flow or disclosure completeness.
- Handling — Jocelyn May Rosenwald Trust/ownership register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Jocelyn May Rosenwald Trust/ownership register: absence of production is not proof of adverse fact.
- Record target — Jocelyn May Rosenwald Trust: manager/director register.
- Purpose — Jocelyn May Rosenwald Trust/manager/director register: test ownership, control, transaction flow or disclosure completeness.
- Handling — Jocelyn May Rosenwald Trust/manager/director register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Jocelyn May Rosenwald Trust/manager/director register: absence of production is not proof of adverse fact.
- Record target — Jocelyn May Rosenwald Trust: amendment history.
- Purpose — Jocelyn May Rosenwald Trust/amendment history: test ownership, control, transaction flow or disclosure completeness.
- Handling — Jocelyn May Rosenwald Trust/amendment history: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Jocelyn May Rosenwald Trust/amendment history: absence of production is not proof of adverse fact.

- Record target — Jocelyn May Rosenwald Trust: annual financial statements.
- Purpose — Jocelyn May Rosenwald Trust/annual financial statements: test ownership, control, transaction flow or disclosure completeness.
- Handling — Jocelyn May Rosenwald Trust/annual financial statements: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Jocelyn May Rosenwald Trust/annual financial statements: absence of production is not proof of adverse fact.
- Record target — Jocelyn May Rosenwald Trust: general ledger transaction extract.
- Purpose — Jocelyn May Rosenwald Trust/general ledger transaction extract: test ownership, control, transaction flow or disclosure completeness.
- Handling — Jocelyn May Rosenwald Trust/general ledger transaction extract: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Jocelyn May Rosenwald Trust/general ledger transaction extract: absence of production is not proof of adverse fact.
- Record target — Jocelyn May Rosenwald Trust: bank/custody confirmation.
- Purpose — Jocelyn May Rosenwald Trust/bank/custody confirmation: test ownership, control, transaction flow or disclosure completeness.
- Handling — Jocelyn May Rosenwald Trust/bank/custody confirmation: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Jocelyn May Rosenwald Trust/bank/custody confirmation: absence of production is not proof of adverse fact.
- Record target — Jocelyn May Rosenwald Trust: related-party register.
- Purpose — Jocelyn May Rosenwald Trust/related-party register: test ownership, control, transaction flow or disclosure completeness.
- Handling — Jocelyn May Rosenwald Trust/related-party register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Jocelyn May Rosenwald Trust/related-party register: absence of production is not proof of adverse fact.
- Record target — Jocelyn May Rosenwald Trust: conflict approval minutes.
- Purpose — Jocelyn May Rosenwald Trust/conflict approval minutes: test ownership, control, transaction flow or disclosure completeness.
- Handling — Jocelyn May Rosenwald Trust/conflict approval minutes: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Jocelyn May Rosenwald Trust/conflict approval minutes: absence of production is not proof of adverse fact.

- Record target — Jocelyn May Rosenwald Trust: tax classification certificate.
- Purpose — Jocelyn May Rosenwald Trust/tax classification certificate: test ownership, control, transaction flow or disclosure completeness.
- Handling — Jocelyn May Rosenwald Trust/tax classification certificate: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Jocelyn May Rosenwald Trust/tax classification certificate: absence of production is not proof of adverse fact.
- Record target — Jocelyn May Rosenwald Trust: litigation/lien search.
- Purpose — Jocelyn May Rosenwald Trust/litigation/lien search: test ownership, control, transaction flow or disclosure completeness.
- Handling — Jocelyn May Rosenwald Trust/litigation/lien search: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Jocelyn May Rosenwald Trust/litigation/lien search: absence of production is not proof of adverse fact.
- Record target — Jocelyn May Rosenwald Trust: GLAS position certification.
- Purpose — Jocelyn May Rosenwald Trust/GLAS position certification: test ownership, control, transaction flow or disclosure completeness.
- Handling — Jocelyn May Rosenwald Trust/GLAS position certification: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Jocelyn May Rosenwald Trust/GLAS position certification: absence of production is not proof of adverse fact.
- Record target — Rosenwald Family Trust: formation/governing instrument.
- Purpose — Rosenwald Family Trust/formation/governing instrument: test ownership, control, transaction flow or disclosure completeness.
- Handling — Rosenwald Family Trust/formation/governing instrument: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Rosenwald Family Trust/formation/governing instrument: absence of production is not proof of adverse fact.
- Record target — Rosenwald Family Trust: ownership register.
- Purpose — Rosenwald Family Trust/ownership register: test ownership, control, transaction flow or disclosure completeness.
- Handling — Rosenwald Family Trust/ownership register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Rosenwald Family Trust/ownership register: absence of production is not proof of adverse fact.
- Record target — Rosenwald Family Trust: manager/director register.
- Purpose — Rosenwald Family Trust/manager/director register: test ownership, control, transaction flow or disclosure completeness.

- Handling — Rosenwald Family Trust/manager/director register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Rosenwald Family Trust/manager/director register: absence of production is not proof of adverse fact.
- Record target — Rosenwald Family Trust: amendment history.
- Purpose — Rosenwald Family Trust/amendment history: test ownership, control, transaction flow or disclosure completeness.
- Handling — Rosenwald Family Trust/amendment history: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Rosenwald Family Trust/amendment history: absence of production is not proof of adverse fact.
- Record target — Rosenwald Family Trust: annual financial statements.
- Purpose — Rosenwald Family Trust/annual financial statements: test ownership, control, transaction flow or disclosure completeness.
- Handling — Rosenwald Family Trust/annual financial statements: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Rosenwald Family Trust/annual financial statements: absence of production is not proof of adverse fact.
- Record target — Rosenwald Family Trust: general ledger transaction extract.
- Purpose — Rosenwald Family Trust/general ledger transaction extract: test ownership, control, transaction flow or disclosure completeness.
- Handling — Rosenwald Family Trust/general ledger transaction extract: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Rosenwald Family Trust/general ledger transaction extract: absence of production is not proof of adverse fact.
- Record target — Rosenwald Family Trust: bank/custody confirmation.
- Purpose — Rosenwald Family Trust/bank/custody confirmation: test ownership, control, transaction flow or disclosure completeness.
- Handling — Rosenwald Family Trust/bank/custody confirmation: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Rosenwald Family Trust/bank/custody confirmation: absence of production is not proof of adverse fact.
- Record target — Rosenwald Family Trust: related-party register.
- Purpose — Rosenwald Family Trust/related-party register: test ownership, control, transaction flow or disclosure completeness.
- Handling — Rosenwald Family Trust/related-party register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Rosenwald Family Trust/related-party register: absence of production is not proof of adverse fact.

- Record target — Rosenwald Family Trust: conflict approval minutes.
- Purpose — Rosenwald Family Trust/conflict approval minutes: test ownership, control, transaction flow or disclosure completeness.
- Handling — Rosenwald Family Trust/conflict approval minutes: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Rosenwald Family Trust/conflict approval minutes: absence of production is not proof of adverse fact.
- Record target — Rosenwald Family Trust: tax classification certificate.
- Purpose — Rosenwald Family Trust/tax classification certificate: test ownership, control, transaction flow or disclosure completeness.
- Handling — Rosenwald Family Trust/tax classification certificate: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Rosenwald Family Trust/tax classification certificate: absence of production is not proof of adverse fact.
- Record target — Rosenwald Family Trust: litigation/lien search.
- Purpose — Rosenwald Family Trust/litigation/lien search: test ownership, control, transaction flow or disclosure completeness.
- Handling — Rosenwald Family Trust/litigation/lien search: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Rosenwald Family Trust/litigation/lien search: absence of production is not proof of adverse fact.
- Record target — Rosenwald Family Trust: GLAS position certification.
- Purpose — Rosenwald Family Trust/GLAS position certification: test ownership, control, transaction flow or disclosure completeness.
- Handling — Rosenwald Family Trust/GLAS position certification: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Rosenwald Family Trust/GLAS position certification: absence of production is not proof of adverse fact.
- Record target — Kazan Trust: formation/governing instrument.
- Purpose — Kazan Trust/formation/governing instrument: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kazan Trust/formation/governing instrument: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kazan Trust/formation/governing instrument: absence of production is not proof of adverse fact.
- Record target — Kazan Trust: ownership register.
- Purpose — Kazan Trust/ownership register: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kazan Trust/ownership register: redact personal data but preserve names/percentages/dates needed for diligence.

- Inference rule — Kazan Trust/ownership register: absence of production is not proof of adverse fact.
- Record target — Kazan Trust: manager/director register.
- Purpose — Kazan Trust/manager/director register: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kazan Trust/manager/director register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kazan Trust/manager/director register: absence of production is not proof of adverse fact.
- Record target — Kazan Trust: amendment history.
- Purpose — Kazan Trust/amendment history: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kazan Trust/amendment history: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kazan Trust/amendment history: absence of production is not proof of adverse fact.
- Record target — Kazan Trust: annual financial statements.
- Purpose — Kazan Trust/annual financial statements: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kazan Trust/annual financial statements: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kazan Trust/annual financial statements: absence of production is not proof of adverse fact.
- Record target — Kazan Trust: general ledger transaction extract.
- Purpose — Kazan Trust/general ledger transaction extract: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kazan Trust/general ledger transaction extract: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kazan Trust/general ledger transaction extract: absence of production is not proof of adverse fact.
- Record target — Kazan Trust: bank/custody confirmation.
- Purpose — Kazan Trust/bank/custody confirmation: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kazan Trust/bank/custody confirmation: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kazan Trust/bank/custody confirmation: absence of production is not proof of adverse fact.
- Record target — Kazan Trust: related-party register.
- Purpose — Kazan Trust/related-party register: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kazan Trust/related-party register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kazan Trust/related-party register: absence of production is not proof of adverse fact.
- Record target — Kazan Trust: conflict approval minutes.

- Purpose — Kazan Trust/conflict approval minutes: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kazan Trust/conflict approval minutes: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kazan Trust/conflict approval minutes: absence of production is not proof of adverse fact.
- Record target — Kazan Trust: tax classification certificate.
- Purpose — Kazan Trust/tax classification certificate: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kazan Trust/tax classification certificate: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kazan Trust/tax classification certificate: absence of production is not proof of adverse fact.
- Record target — Kazan Trust: litigation/lien search.
- Purpose — Kazan Trust/litigation/lien search: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kazan Trust/litigation/lien search: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kazan Trust/litigation/lien search: absence of production is not proof of adverse fact.
- Record target — Kazan Trust: GLAS position certification.
- Purpose — Kazan Trust/GLAS position certification: test ownership, control, transaction flow or disclosure completeness.
- Handling — Kazan Trust/GLAS position certification: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — Kazan Trust/GLAS position certification: absence of production is not proof of adverse fact.
- Record target — GLAS: formation/governing instrument.
- Purpose — GLAS/formation/governing instrument: test ownership, control, transaction flow or disclosure completeness.
- Handling — GLAS/formation/governing instrument: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GLAS/formation/governing instrument: absence of production is not proof of adverse fact.
- Record target — GLAS: ownership register.
- Purpose — GLAS/ownership register: test ownership, control, transaction flow or disclosure completeness.
- Handling — GLAS/ownership register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GLAS/ownership register: absence of production is not proof of adverse fact.
- Record target — GLAS: manager/director register.
- Purpose — GLAS/manager/director register: test ownership, control, transaction flow or disclosure completeness.
- Handling — GLAS/manager/director register: redact personal data but preserve names/percentages/dates needed for diligence.

- Inference rule — GLAS/manager/director register: absence of production is not proof of adverse fact.
- Record target — GLAS: amendment history.
- Purpose — GLAS/amendment history: test ownership, control, transaction flow or disclosure completeness.
- Handling — GLAS/amendment history: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GLAS/amendment history: absence of production is not proof of adverse fact.
- Record target — GLAS: annual financial statements.
- Purpose — GLAS/annual financial statements: test ownership, control, transaction flow or disclosure completeness.
- Handling — GLAS/annual financial statements: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GLAS/annual financial statements: absence of production is not proof of adverse fact.
- Record target — GLAS: general ledger transaction extract.
- Purpose — GLAS/general ledger transaction extract: test ownership, control, transaction flow or disclosure completeness.
- Handling — GLAS/general ledger transaction extract: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GLAS/general ledger transaction extract: absence of production is not proof of adverse fact.
- Record target — GLAS: bank/custody confirmation.
- Purpose — GLAS/bank/custody confirmation: test ownership, control, transaction flow or disclosure completeness.
- Handling — GLAS/bank/custody confirmation: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GLAS/bank/custody confirmation: absence of production is not proof of adverse fact.
- Record target — GLAS: related-party register.
- Purpose — GLAS/related-party register: test ownership, control, transaction flow or disclosure completeness.
- Handling — GLAS/related-party register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GLAS/related-party register: absence of production is not proof of adverse fact.
- Record target — GLAS: conflict approval minutes.
- Purpose — GLAS/conflict approval minutes: test ownership, control, transaction flow or disclosure completeness.
- Handling — GLAS/conflict approval minutes: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GLAS/conflict approval minutes: absence of production is not proof of adverse fact.
- Record target — GLAS: tax classification certificate.

- Purpose — GLAS/tax classification certificate: test ownership, control, transaction flow or disclosure completeness.
- Handling — GLAS/tax classification certificate: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GLAS/tax classification certificate: absence of production is not proof of adverse fact.
- Record target — GLAS: litigation/lien search.
- Purpose — GLAS/litigation/lien search: test ownership, control, transaction flow or disclosure completeness.
- Handling — GLAS/litigation/lien search: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GLAS/litigation/lien search: absence of production is not proof of adverse fact.
- Record target — GLAS: GLAS position certification.
- Purpose — GLAS/GLAS position certification: test ownership, control, transaction flow or disclosure completeness.
- Handling — GLAS/GLAS position certification: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GLAS/GLAS position certification: absence of production is not proof of adverse fact.
- Record target — GH Group: formation/governing instrument.
- Purpose — GH Group/formation/governing instrument: test ownership, control, transaction flow or disclosure completeness.
- Handling — GH Group/formation/governing instrument: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GH Group/formation/governing instrument: absence of production is not proof of adverse fact.
- Record target — GH Group: ownership register.
- Purpose — GH Group/ownership register: test ownership, control, transaction flow or disclosure completeness.
- Handling — GH Group/ownership register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GH Group/ownership register: absence of production is not proof of adverse fact.
- Record target — GH Group: manager/director register.
- Purpose — GH Group/manager/director register: test ownership, control, transaction flow or disclosure completeness.
- Handling — GH Group/manager/director register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GH Group/manager/director register: absence of production is not proof of adverse fact.
- Record target — GH Group: amendment history.
- Purpose — GH Group/amendment history: test ownership, control, transaction flow or disclosure completeness.
- Handling — GH Group/amendment history: redact personal data but preserve names/percentages/dates needed for diligence.

- Inference rule — GH Group/amendment history: absence of production is not proof of adverse fact.
- Record target — GH Group: annual financial statements.
- Purpose — GH Group/annual financial statements: test ownership, control, transaction flow or disclosure completeness.
- Handling — GH Group/annual financial statements: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GH Group/annual financial statements: absence of production is not proof of adverse fact.
- Record target — GH Group: general ledger transaction extract.
- Purpose — GH Group/general ledger transaction extract: test ownership, control, transaction flow or disclosure completeness.
- Handling — GH Group/general ledger transaction extract: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GH Group/general ledger transaction extract: absence of production is not proof of adverse fact.
- Record target — GH Group: bank/custody confirmation.
- Purpose — GH Group/bank/custody confirmation: test ownership, control, transaction flow or disclosure completeness.
- Handling — GH Group/bank/custody confirmation: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GH Group/bank/custody confirmation: absence of production is not proof of adverse fact.
- Record target — GH Group: related-party register.
- Purpose — GH Group/related-party register: test ownership, control, transaction flow or disclosure completeness.
- Handling — GH Group/related-party register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GH Group/related-party register: absence of production is not proof of adverse fact.
- Record target — GH Group: conflict approval minutes.
- Purpose — GH Group/conflict approval minutes: test ownership, control, transaction flow or disclosure completeness.
- Handling — GH Group/conflict approval minutes: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GH Group/conflict approval minutes: absence of production is not proof of adverse fact.
- Record target — GH Group: tax classification certificate.
- Purpose — GH Group/tax classification certificate: test ownership, control, transaction flow or disclosure completeness.
- Handling — GH Group/tax classification certificate: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GH Group/tax classification certificate: absence of production is not proof of adverse fact.
- Record target — GH Group: litigation/lien search.

- Purpose — GH Group/litigation/lien search: test ownership, control, transaction flow or disclosure completeness.
- Handling — GH Group/litigation/lien search: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GH Group/litigation/lien search: absence of production is not proof of adverse fact.
- Record target — GH Group: GLAS position certification.
- Purpose — GH Group/GLAS position certification: test ownership, control, transaction flow or disclosure completeness.
- Handling — GH Group/GLAS position certification: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GH Group/GLAS position certification: absence of production is not proof of adverse fact.
- Record target — GHR: formation/governing instrument.
- Purpose — GHR/formation/governing instrument: test ownership, control, transaction flow or disclosure completeness.
- Handling — GHR/formation/governing instrument: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GHR/formation/governing instrument: absence of production is not proof of adverse fact.
- Record target — GHR: ownership register.
- Purpose — GHR/ownership register: test ownership, control, transaction flow or disclosure completeness.
- Handling — GHR/ownership register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GHR/ownership register: absence of production is not proof of adverse fact.
- Record target — GHR: manager/director register.
- Purpose — GHR/manager/director register: test ownership, control, transaction flow or disclosure completeness.
- Handling — GHR/manager/director register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GHR/manager/director register: absence of production is not proof of adverse fact.
- Record target — GHR: amendment history.
- Purpose — GHR/amendment history: test ownership, control, transaction flow or disclosure completeness.
- Handling — GHR/amendment history: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GHR/amendment history: absence of production is not proof of adverse fact.
- Record target — GHR: annual financial statements.
- Purpose — GHR/annual financial statements: test ownership, control, transaction flow or disclosure completeness.
- Handling — GHR/annual financial statements: redact personal data but preserve names/percentages/dates needed for diligence.

- Inference rule — GHR/annual financial statements: absence of production is not proof of adverse fact.
- Record target — GHR: general ledger transaction extract.
- Purpose — GHR/general ledger transaction extract: test ownership, control, transaction flow or disclosure completeness.
- Handling — GHR/general ledger transaction extract: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GHR/general ledger transaction extract: absence of production is not proof of adverse fact.
- Record target — GHR: bank/custody confirmation.
- Purpose — GHR/bank/custody confirmation: test ownership, control, transaction flow or disclosure completeness.
- Handling — GHR/bank/custody confirmation: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GHR/bank/custody confirmation: absence of production is not proof of adverse fact.
- Record target — GHR: related-party register.
- Purpose — GHR/related-party register: test ownership, control, transaction flow or disclosure completeness.
- Handling — GHR/related-party register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GHR/related-party register: absence of production is not proof of adverse fact.
- Record target — GHR: conflict approval minutes.
- Purpose — GHR/conflict approval minutes: test ownership, control, transaction flow or disclosure completeness.
- Handling — GHR/conflict approval minutes: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GHR/conflict approval minutes: absence of production is not proof of adverse fact.
- Record target — GHR: tax classification certificate.
- Purpose — GHR/tax classification certificate: test ownership, control, transaction flow or disclosure completeness.
- Handling — GHR/tax classification certificate: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GHR/tax classification certificate: absence of production is not proof of adverse fact.
- Record target — GHR: litigation/lien search.
- Purpose — GHR/litigation/lien search: test ownership, control, transaction flow or disclosure completeness.
- Handling — GHR/litigation/lien search: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GHR/litigation/lien search: absence of production is not proof of adverse fact.
- Record target — GHR: GLAS position certification.

- Purpose — GHR/GLAS position certification: test ownership, control, transaction flow or disclosure completeness.
- Handling — GHR/GLAS position certification: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — GHR/GLAS position certification: absence of production is not proof of adverse fact.
- Record target — NSJB Investments LLC: formation/governing instrument.
- Purpose — NSJB Investments LLC/formation/governing instrument: test ownership, control, transaction flow or disclosure completeness.
- Handling — NSJB Investments LLC/formation/governing instrument: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — NSJB Investments LLC/formation/governing instrument: absence of production is not proof of adverse fact.
- Record target — NSJB Investments LLC: ownership register.
- Purpose — NSJB Investments LLC/ownership register: test ownership, control, transaction flow or disclosure completeness.
- Handling — NSJB Investments LLC/ownership register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — NSJB Investments LLC/ownership register: absence of production is not proof of adverse fact.
- Record target — NSJB Investments LLC: manager/director register.
- Purpose — NSJB Investments LLC/manager/director register: test ownership, control, transaction flow or disclosure completeness.
- Handling — NSJB Investments LLC/manager/director register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — NSJB Investments LLC/manager/director register: absence of production is not proof of adverse fact.
- Record target — NSJB Investments LLC: amendment history.
- Purpose — NSJB Investments LLC/amendment history: test ownership, control, transaction flow or disclosure completeness.
- Handling — NSJB Investments LLC/amendment history: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — NSJB Investments LLC/amendment history: absence of production is not proof of adverse fact.
- Record target — NSJB Investments LLC: annual financial statements.
- Purpose — NSJB Investments LLC/annual financial statements: test ownership, control, transaction flow or disclosure completeness.
- Handling — NSJB Investments LLC/annual financial statements: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — NSJB Investments LLC/annual financial statements: absence of production is not proof of adverse fact.

- Record target — NSJB Investments LLC: general ledger transaction extract.
- Purpose — NSJB Investments LLC/general ledger transaction extract: test ownership, control, transaction flow or disclosure completeness.
- Handling — NSJB Investments LLC/general ledger transaction extract: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — NSJB Investments LLC/general ledger transaction extract: absence of production is not proof of adverse fact.
- Record target — NSJB Investments LLC: bank/custody confirmation.
- Purpose — NSJB Investments LLC/bank/custody confirmation: test ownership, control, transaction flow or disclosure completeness.
- Handling — NSJB Investments LLC/bank/custody confirmation: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — NSJB Investments LLC/bank/custody confirmation: absence of production is not proof of adverse fact.
- Record target — NSJB Investments LLC: related-party register.
- Purpose — NSJB Investments LLC/related-party register: test ownership, control, transaction flow or disclosure completeness.
- Handling — NSJB Investments LLC/related-party register: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — NSJB Investments LLC/related-party register: absence of production is not proof of adverse fact.
- Record target — NSJB Investments LLC: conflict approval minutes.
- Purpose — NSJB Investments LLC/conflict approval minutes: test ownership, control, transaction flow or disclosure completeness.
- Handling — NSJB Investments LLC/conflict approval minutes: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — NSJB Investments LLC/conflict approval minutes: absence of production is not proof of adverse fact.
- Record target — NSJB Investments LLC: tax classification certificate.
- Purpose — NSJB Investments LLC/tax classification certificate: test ownership, control, transaction flow or disclosure completeness.
- Handling — NSJB Investments LLC/tax classification certificate: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — NSJB Investments LLC/tax classification certificate: absence of production is not proof of adverse fact.
- Record target — NSJB Investments LLC: litigation/lien search.
- Purpose — NSJB Investments LLC/litigation/lien search: test ownership, control, transaction flow or disclosure completeness.

- Handling — NSJB Investments LLC/litigation/lien search: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — NSJB Investments LLC/litigation/lien search: absence of production is not proof of adverse fact.
- Record target — NSJB Investments LLC: GLAS position certification.
- Purpose — NSJB Investments LLC/GLAS position certification: test ownership, control, transaction flow or disclosure completeness.
- Handling — NSJB Investments LLC/GLAS position certification: redact personal data but preserve names/percentages/dates needed for diligence.
- Inference rule — NSJB Investments LLC/GLAS position certification: absence of production is not proof of adverse fact.

APPENDIX B — CLAIM-SAFETY LANGUAGE

- Avoid: RCM was GLAS's investment adviser.

- Use: RCM was investment adviser to the Jocelyn May Rosenwald Trust; no separate GLAS mandate was located.

- Use: Jocelyn is JBR III's daughter and JBR IV's sister. For formal external filings, attribute the fact to a first-hand family declaration and add documentary corroboration where required.

- Avoid: Kazan and Rosenwald are a Section 13 group.

- Use: Their relationships warrant review for an agreement to act together; no such agreement is presently established.

- Avoid: Kings Bay was undisclosed.

- Use: Kings Bay was disclosed historically, but current management/ownership context is fragmented across ADV, EDGAR and SEDI.

- Avoid: Dalton owns GLAS.

- Use: No current Dalton-managed GLAS position was located in searched public records.

- Avoid: The Cayman structure is illegal.

- Use: The Cayman structure creates ownership, withholding and reporting diligence questions.

- Avoid: Jocelyn violates NYSE independence.
- Use: Her overlapping roles create a high-priority independence inquiry; bright-line noncompliance is not established.
- Avoid: Beach Front entities hide property.
- Use: Public summaries are insufficient to complete the property and lien map; certified searches are needed.
- Avoid: The founders hold 77.3% voting power.
- Use: FY2025 materials report approximately 76% non-diluted / 64.6% diluted founder voting power.
- Avoid: No SEC exam ever occurred.
- Use: No public examination record was located; exams and deficiency letters are commonly non-public.