Rosenwald Corpus / Glass House Brands — Violations and Exposures Matrix

Date: July 10, 2026 Status: Investigative diligence; not a finding of liability or misconduct. Evidence labels: - Confirmed: directly supported by a cited primary public record. - Corroborated: multiple sources, at least one primary. - Potential exposure: legal/accounting consequence depends on missing facts. - Diligence gap: public evidence is insufficient.

ID	Finding / exposure	Evidence	Severity	Framework	Why it matters
R-01	Kings Bay Investment Co. Ltd. is currently reported by RCM as a Cayman private fund managed by RCM, not merely an unrelated historical creditor.	Confirmed: RCM Form ADV filed 2026-06-29, CRD 290118, Schedule D §7.B.(1).	High	ASC 850; SEC/ Canadian related-party disclosure; adviser conflicts	This is a new direct bridge from RCM to the same-named Kings Bay vehicle that funded GH Group and later held GLAS securities under James Rosenwald's control/ direction.
R-02	Current RCM ADV reports Kings Bay gross assets of $76.23M, 7 beneficial owners, 86% owned by RCM/ related persons and 88% owned by non-U.S. persons.	Confirmed: 2026 RCM ADV.	High	Form ADV accuracy; ASC 850; beneficial ownership; cross-border tax	Concentrated related-person ownership makes Kings Bay a material family/affiliate vehicle and heightens the need to reconcile GLAS's historic related-party disclosures

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					and insider reporting.
R-03	Current RCM ADV lists Kings Bay as CIMA-registered, annually audited by PwC Cayman, administered by JTC Cayman, and custodied through Haywood, Morgan Stanley and Shore Capital.	Confirmed: 2026 RCM ADV.	Medium	Custody Rule; Advisers Act; cross-border controls	Identifies concrete third-party record custodians for verification of GLAS note proceeds, share positions, and 2025 liquidation proceeds.
R-04	RCM ADV identifies only two private funds: Kings Bay and Rosenwald Partners L.P.; combined reported gross assets are about $158.32M.	Confirmed: 2026 RCM ADV.	Medium	Form ADV; fund-family mapping	Corrects reliance on the obsolete 2011 ADV, which included many Beach Front real-estate LLCs as advised vehicles.
R-05	Rosenwald Partners L.P. currently has $82.09M gross assets, 48 owners, 67% related-person ownership and 0% non-U.S. ownership; RCM is GP/manager.	Confirmed: 2026 RCM ADV.	High	ASC 850; Form ADV; beneficial ownership	The fund is substantially related-person owned, making insider participation and transactions with GLAS a focused diligence question.
R-06	RCM current RAUM is $248.12M across only 3 discretionary	Confirmed: 2026 RCM ADV.	High	Adviser governance; ASC 850; control analysis	Concentrated ownership and few accounts support treating RCM, its funds

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	accounts; Rosenwald Family Trust owns 75%+ and James and Laura Rosenwald are trustees/control persons.				and the family trust as a tightly controlled complex for diligence purposes.
R-07	Dalton Investments LLC (CRD 109538) terminated SEC registration effective March 29, 2024; current adviser is Dalton Investments, Inc. (CRD 308609), SEC-approved since July 30, 2021.	Confirmed: SEC IAPD.	Medium	Advisers Act; disclosure accuracy	Corrects the mission's assumption that CRD 109538 is the current Dalton filing and prevents reliance on the stale 2021 PDF.
R-08	Current Dalton Inc. reports $5.718B RAUM, 40 discretionary accounts, nine private funds and $732.77M private-fund gross assets.	Confirmed: 2026 Dalton ADV, CRD 308609.	Medium	Form ADV; custody; institutional conflicts	Establishes current scale and fund family against which any undisclosed GLAS exposure should be tested
R-09	RCM is the majority owner of current Dalton Inc.; Rosenwald Family Trust owns RCM; James and Laura Rosenwald are trustees; Jocelyn	Confirmed: current Dalton and RCM ADV Schedules A/ B.	High	ASC 850; NYSE governance; Form ADV conflicts	This is a documented control chain connecting Jocelyn's GLAS board role to a family-controlled adviser complex

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	is a Dalton director.				
R-10	Dalton's current ADV lists Beach Front Properties LLC as a related person.	Confirmed: 2026 Dalton ADV.	High	Form ADV Item 7; ASC 850; related-party mapping	Beach Front remains within Dalton's disclosed related-person perimeter, strengthening the cross-entity link beyond historic biographies.
R-11	Current Dalton ADV does not report Glass House/GLAS/cannabis in searched text, and downloaded Dalton 13F information tables through Q1 2026 showed no GLAS term/CUSIP hit.	Confirmed negative search with limitations.	Low finding / Medium gap	Advisers Act; 13F; conflict disclosure	No public evidence located that Dalton managed a direct GLAS position.
R-12	Historic Dalton/RCM disclosure reported an NFA final action: Dalton paid $10,000 after failing to timely file 2005 annual reports for seven commodity pools.	Confirmed: historical RCM ADV DRP; final 2006-10-12.	Medium	CEA/NFA reporting; Form ADV disciplinary disclosure	This is a genuine historical regulatory action omitted from the prompt's confirmed facts and relevant to reporting-controls history.
R-13	Kings Bay's historic GLAS creditor relationship was a related-party	Confirmed: GLAS 2022 Form 20-F and 2021 filings.	High	ASC 850; related-party debt; collateral disclosure	The transaction was more than a passive equity holding and connected an

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	transaction: the underlying lenders were affiliates of shareholders; the remaining KBIC note was assigned to KBCM and secured by subsidiary securities.				RCM-managed family fund to secured issuer financing.
R-14	Kings Bay Note balance was $1.925M at 2019 year-end, $2.189M at 2020 year-end and $2.158M at 2021 Q1; the 2020 modification generated a $389K extinguishment loss.	Confirmed: GLAS Form 20-F/2021 financials.	Medium	GAAP debt modification; ASC 850	Provides a principal/ balance arc and an accounting event not fully captured in the prompt.
R-15	GLAS disclosed conversion of all Kings Bay principal and accrued interest into preferred shares on June 29, 2021 and release of the security interest.	Confirmed: 2021 audited financial statements.	Medium	Debt-to-equity; related-party disclosure	Confirms conversion, but the exact conversion price, preferred-share count and beneficial recipient require reconciliation with SEDI and cap-table records.
R-16	SEDI records under James Rosenwald's "control or direction" show Kings Bay held	Confirmed: official SEDI-derived local record; transaction	High	NI 55-104; beneficial ownership; insider reporting	Demonstrates direct GLAS investment by the RCM-managed Kings Bay fund and

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	and sold GLAS shares, including liquidation to zero in December 2025.	IDs preserved.			supplies a proceeds-tracing target.
R-17	GLAS's 2022 Form 20-F states RCM was investment adviser to the Jocelyn May Rosenwald Trust, not investment adviser to GLAS itself.	Confirmed: Form 20-F.	High correction	Disclosure accuracy; ASC 850	Corrects a key premise in the mission. Saying RCM was "RIA for GLAS" would be false on located evidence.
R-18	Form 20-F reports the Jocelyn May Rosenwald Trust held GLAS Exchangeable and Multiple Voting Shares and that Jill Rosenwald and Walter Parker were trustees.	Confirmed: Form 20-F.	High	Beneficial ownership; related-party disclosure	Links RCM advisory services to a GLAS founder's trust and identifies fiduciaries controlling the stake.
R-19	Jocelyn is JBR III's daughter and JBR IV's sister.	Confirmed by first-hand family source (JBR IV's spouse); memorial evidence corroborates the immediate-family structure.	High contextual fact	Related-party governance; audit independence	Makes the RCM/Dalton/Beach Front/GLAS overlap a direct parent–daughter family nexus rather than mere surname or business overlap.
R-20			High		

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	Jocelyn is a director/control person of RCM and a director of Dalton, while chairing GLAS's audit committee.	Confirmed: current ADVs and GLAS biography.		Rule 10A-3; NYSE 303A; committee oversight	Creates a significant independence and conflict-optics issue because family-controlled vehicles advised/owned by those firms held GLAS securities and financed predecessor operations.
R-21	Rule 10A-3 bars audit committee members from issuer consulting/advisory compensation and affiliate status; no public evidence located that Jocelyn receives prohibited issuer fees outside board compensation.	Rule confirmed; factual negative limited.	Medium	17 CFR 240.10A-3	Frames the correct bright-line test and avoids overclaiming.
R-22	The RCM/Dalton/Beach Front/Kings Bay nexus is relevant to Jocelyn's Rule 10A-3 affiliate and indirect-compensation analysis and the disclosures supporting the	Potential exposure.	High	Rule 10A-3; NYSE §§303A.06/.11/.12	The FPI affirmation requests share ownership, compensatory arrangements and affiliate status.

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	NYSE FPI affirmation.				
R-23	Historic RCM ADV listed Beach Front I–IV and additional real-estate vehicles, but the 2011 filing also listed Beach Front VIII, 1223 Anaheim Street, Beach Vault, NPI B.F. Ventures, Park Rolling Hills and Pacific Alliance Capital—entities omitted from the mission's target list.	Confirmed: 2011 ADV.	Medium	Entity completeness; historic advisory conflicts	Expands the Beach Front corpus materially.
R-24	The old 2011 RCM ADV is not the most recent RCM filing; current CRD is 290118, not legacy CRD 104630.	Confirmed: IAPD/current ADV.	High correction	Research integrity; Form ADV	Prevents a major methodological error and reveals current Kings Bay/Rosenwald Partners data.
R-25	Public CA SOS/ property/UCC interfaces do not reveal complete member percentages or all lien/property data without document purchases, logins or	Confirmed access gap.	Medium gap	Corporate/title/ UCC diligence	Prevents a defensible complete ownership and encumbrance map from public summaries alone.

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	county-by-county searches.				
R-26	GLAS founder voting power is approximately 76% non-diluted / 64.6% diluted at FY2025, not 77.3%.	Confirmed: FY2025 AIF.	Medium correction	Control disclosure; governance	Correct denominator matters for control and NYSE analysis.
R-27	A Section 13(d) group requires an agreement to act together in acquiring, holding, voting or disposing; business/family ties and parallel interests alone are insufficient.	Rule confirmed.	Medium	17 CFR 240.13d-5	The Kazan–Rosenwald axis warrants investigation but is not a reportable U.S. group merely because of Beach Front ties
R-28	Existing Canadian early-warning reports and SEDI records weigh against asserting a facial undisclosed Section 13 ownership violation.	Corroborated.	Low finding	NI 62-103/62-104; Section 13	The safer issue is completeness and coordination, not a concluded missing filing.
R-29	A combined Kazan–Rosenwald “de facto control group” for ASC 810 cannot be inferred merely from co-	Analytical correction.	High	ASC 810	ASC 810 focuses on variable interests, power, economics, related parties and de facto agents for the specific entity.

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	founding Beach Front, family/ community ties or founder voting.				
R-30	GLAS deconsolidation tax consequences cannot be inferred from financial deconsolidation; GHR tax classification, basis and group membership are undisclosed.	Confirmed gap.	High	IRC §§280E, 351/721/1001, 1504; ASC 740	Potential taxabl gain, deferred-tax and cost-allocation issues could be material.
R-31	Medical marijuana's 2026 Schedule III treatment may prospectively reduce §280E for qualifying medical activity, while adult-use remains exposed; mixed-use allocations are critical.	Confirmed rule/event.	High	IRC §280E; DEA scheduling	Deconsolidation creates strong incentives and risks around allocation of inventory, labor, services and overhead.
R-32	BC incorporation plus California operational management creates Canadian-residence/U.S.-PE and transfer-pricing diligence questions,	Confirmed structure / conditional exposure.	Medium-High	Canada–U.S. treaty; ITA §§126/247; IRC §482	Parent-level personnel, contracts, IP and services could affect PE and ta attribution.

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	though no noncompliance is established.				
R-33	Kings Bay CFC/ PFIC/Subpart F/ GILTI consequences are owner-level and conditional; GLAS does not appear to own Kings Bay.	Corrective legal analysis.	Medium gap	IRC §§951A, 957, 1291; Forms 5471/8621	Prevents misattributing shareholder tax obligations to GLAS.
R-34	Interest paid to Cayman KBCM may have required U.S. withholding unless an exemption applied; public filings do not reveal W-8/1042 treatment.	Potential exposure.	Medium	IRC §§881, 1442; portfolio-interest rules	Historic note balances and conversion provide a finite reconciliation target.
R-35	No public evidence located identifies Kazan Trust beneficiaries or shows Kazan family ownership in Dalton/RCM.	Diligence gap.	Medium	Beneficial ownership; ASC 850; tax	The absence prevents conclusions about hidden cross-ownership.
R-36	Current ADV evidence establishes RCM/Kings Bay/ GLAS connections stronger than previously disclosed in the research record; GLAS's later	Potential disclosure exposure.	High	ASC 850; Form 40-F/AIF/6-K disclosure; NYSE §314	Investors could reasonably view a family-controlled fund's issuer financing, holdings and dispositions as material related-party context.

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	filings should be tested for whether this continuing relationship was clearly presented.				
R-37	RCM's current ADV reports Kings Bay as a hedge fund with 100% of assets valued by an independent person and audited financials, offering a direct verification pathway.	Confirmed.	Low-Medium	Custody/valuation	Reduces speculative valuation concerns but makes independent confirmation obtainable.
R-38	Rosenwald Partners' current auditor is Forvis Mazars (PCAOB 686); Kings Bay's is PwC Cayman (PCAOB 1266).	Confirmed.	Low	Custody Rule; fund audit	Identifies third-party assurance providers and distinguishes them from GLAS auditor MGO.
R-39	Jocelyn is listed as an RCM director since 2015 and Dalton director since 2020, which is more extensive than a generic "Dalton board seat."	Confirmed.	High	NYSE independence; governance disclosure	Long tenure in both family-controlled adviser entities increases qualitative materiality.
R-40	No reliable public record located proves SEC examination/	Diligence gap.	Low finding / Medium gap	Advisers Act examination program	"No examination" cannot be concluded from

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	deficiency letters; those are generally non-public.				enforcement-search silence.
R-41	FY2021 statements identify the post-modification Kings Bay Note as 6.00% interest, maturing March 2023.	Confirmed: FY2021 Note 17.	Medium correction	Debt disclosure; related-party financing	Closes a previously reported public-information gap while leaving the executed instrument and share conversion bridge outstanding.
R-42	FY2025 filings disclose a Beach Front Property Management consulting agreement at about $11,000 monthly and approximately $140,000 annual fees.	Confirmed: FY2025 financial statements.	Medium	ASC 850; related-party services; NYSE review	Adds a recurring M&A/real-estate/financing advisory flow beyond insurance and property relationships.
R-43	Historic filings disclose a $2M Beach Front Properties note at 15%, due February 2023, converted to preferred shares in June 2021.	Confirmed: FY2021 financial statements.	Medium	Related-party financing; debt-to-equity	Adds another Beach Front-to-GLAS financing flow for the cross-entity map.
R-44	The June 2026 package references a closing Consulting Services Agreement that was not separately filed	Confirmed reference / document gap.	High gap	ASC 810 power analysis; ASC 850	Service rights and counterparties could affect deconsolidation-control analysis.

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	among the six exhibits.				
R-45	Dalton discloses a September 2018 Korean SFC fine of KRW 7.5M (approximately $6,700), reported paid.	Confirmed: Dalton ADV DRP.	Medium	Foreign securities regulation; Form ADV discipline	Adds a second verified disciplinary event beyond the 2006 NFA matter.
R-46	Active California UCC filings were located for BFP/ F&M Bank, BFPM/WebBank, 24818 Eshelman/ Fannie Mae and 23330 Arlington/ JPMorgan.	Confirmed portal results; uncertified.	Medium	Secured transactions; entity leverage	Identifies concrete debt/ collateral records for the Beach Front map.
R-47	Beach Front entities appear in federal accommodation/ removal matters and 23330 Arlington in WASH fee litigation.	Confirmed dockets; merits incomplete.	Low-Medium	ADA/FHA/state civil litigation	Establishes litigation exposure omitted from the first report draft.
R-48	GLAS's FPI status means Rule 10A-3—not full domestic NYSE §303A.02—is the primary audit-committee independence standard.	Confirmed: NYSE FPI FAQ/ affirmation.	High correction	NYSE §§303A.06/.11/.12; Rule 10A-3	Corrects the legal framework for assessing Jocelyn.
R-49	FY2025 related-party disclosures often use	Confirmed wording /	Medium-High	ASC 850; Form 20-F Item 7.B; NYSE §314	Limits investor ability to reconstruct the full founder-

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	generic "partially/ majority owned by executives/ directors" descriptions without naming each person or economic interest.	conditional deficiency.			affiliate network.
R-50	FY2025 filings report about $1.5M related-party preferred dividends and about $13M related-party Series E consideration.	Confirmed.	High	ASC 850; Item 7.B; NYSE §314	Adds a material financing flow beyond rent, consulting and insurance.
R-51	The unresolved ITGC material weakness could impair evidence supporting related-party completeness, but no related-party misstatement is shown.	Confirmed weakness / conditional exposure.	High	Exchange Act controls; ASC 850	ERP/vendor/ journal controls may affect completeness of affiliate transactions.
R-52	GLAS/NSJB contractual "no control" language is not dispositive under ASC 810.	Confirmed accounting principle.	High	ASC 810	Substance of power, economics, service and de facto-agent relationships controls.
R-53	Founder voting concentration creates contingent §20(a) control-	Confirmed legal framework.	High contingent	Exchange Act §20(a)	A primary violation and actual control are prerequisites.

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	person exposure, not present liability.				
R-54	NYSE §314 requires independent review/oversight of covered FPI related-party transactions after listing.	Confirmed rule/ guidance.	High	NYSE §314; Form 20-F Item 7.B	Makes post-listing policy and legacy-transaction oversight a concrete governance target.

Severity interpretation

Critical: - Immediate evidence of a material violation, financial-statement misstatement, listing defect or enforcement threat. - None is assigned here solely from Rosenwald-corpus evidence without additional records.

High: - Material disclosure, independence, consolidation, beneficial-ownership or tax risk requiring prompt board/auditor/regulatory review.

Medium: - Concrete issue with limited magnitude, historic age, significant counterarguments or missing material facts.

Low: - Informational issue, negative search, correction, or low-probability exposure.

Priority actions

1. Obtain the complete current RCM and Dalton ADV filing packages and preserve the PDFs.
2. Obtain Kings Bay Cayman constitutional documents, ownership register and 2018–2026 audited statements.
3. Obtain the Kings Bay Note, assignment, novation, security agreement, conversion ledger and tax/withholding file.
4. Obtain GLAS audit-committee independence questionnaires and related-party determinations for Jocelyn.
5. Obtain Rosenwald Partners LP register, audited financials and GLAS position certification.
6. Obtain GLAS/RCM/Dalton compliance certifications covering equity, debt, derivatives, advice, guarantees and support.

7. Order certified CA SOS and UCC records for the expanded Beach Front list.
8. Request the GLAS ASC 810/ASC 850 and tax memoranda.
9. Preserve official SEDI records and obtain broker trade confirms/preclearance for Kings Bay.
10. State that Jocelyn is JBR III's daughter and JBR IV's sister; continue avoiding claims that RCM advised GLAS or that a Section 13(d) group exists absent supporting evidence.