

EXHIBIT C

LOWRY DECLARATION

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

	:	
SECURITIES AND EXCHANGE	:	
COMMISSION,	:	
	:	
Plaintiff,	:	Case No. 17-62255-Civ-COOKE/HUNT
	:	
v.	:	
	:	
IBRAHIM ALMAGARBY and	:	
MICROCAP EQUITY GROUP, LLC,	:	
	:	
Defendants.	:	
	:	

Declaration of Robert W. Lowry in Support of SEC Remedies Brief

1. I, Robert W. Lowry, am familiar with the matters set forth herein, and am competent to offer facts and opinions based on my review of this matter.

Background and Experience

2. I have more than 45 years of experience in the securities industry, including 23 years with the Securities and Exchange Commission ("SEC") in the Division of Market Regulation. I have conducted numerous broker-dealer examinations and self-regulatory oversight inspections of the National Association of Securities Dealers, Inc. ("NASD"), which is now known as the Financial Industry Regulatory Authority ("FINRA"), and the New York Stock Exchange ("NYSE") while working in the Division of Market Regulation.¹

3. I am familiar with how securities markets operate (*e.g.*, the various types of Exchange and over the counter ("OTC") markets); the rules, regulations, customs

¹ FINRA was created through the consolidation of the NASD and the member regulation, enforcement, and arbitration operations of the New York Stock Exchange. The consolidation, which was announced on Nov. 28, 2006 and approved by the Securities and Exchange Commission on July 26, 2007, became effective on July 30, 2007.

and practices of the securities industry; and the role of specialists, market makers and transfer agents.

4. I have been retained in more than 700 matters ranging from securities arbitration, state and federal regulatory proceedings, criminal and civil proceedings in state and federal courts, as well as compliance-related audits for broker dealers and investment advisers. I provide consulting services to federal and state regulatory agencies, securities attorneys, litigants, broker-dealers, and investment advisers throughout the US. I have been retained by Plaintiffs or Claimants (including the SEC, state securities regulators, the Department of Justice, broker dealers, investment advisers, hedge funds, and individuals).

5. My recent engagements include providing expert witness services on behalf of the Division of Enforcement in *SEC v. Big Apple Consulting USA, Inc.*, No. 6:09-cv-1963- Orl-28GJ (M.D.Fla.), in which I was qualified as an expert in federal district court on the practices of broker-dealers (*see, SEC v. Big Apple Consulting USA, Inc.*, 2011 WL 3753581 at *3 (M.D.Fla. Aug. 25, 2011) [holding that defendants were dealers under the Exchange Act and violated the Act by failing to register]), and opined on, among other things, whether the activities of a company were consistent with the activities of a dealer under the federal securities laws.

6. My full qualifications are set forth in the curriculum vitae which is attached to this report.²

Engagement

7. I was engaged by the SEC to provide background regarding the (1) emerging microcap financing business that Defendants Ibrahim Almagarby (“Almagarby”) and Microcap Equity Group (“MEG”) were part of; (2) the market impact of Defendants’ sales of the shares they acquired from the conversion of debt; (3) the impact and harm, if any, to investors and the market caused by Defendants’ sales activities, and (4) the regulatory impact of Defendants’ operating as unregistered dealers.

² See Exhibit 1 to this Declaration. A list of cases in which I have been retained as an expert is attached as Exhibit 2 to this Declaration.

8. The SEC has retained me in two other cases involving substantially similar fact patterns as this case- *i.e.*, where the SEC charged defendants or respondents with acting as unregistered dealers as a result of their business, which consisted of regularly acquiring debt owed by microcap public companies, exchanging that debt for shares of common stock of those issuers at discounted prices, and selling those shares into the market. *In the Matter of Ironridge Global Partners, LLC, et al.*;³ *SEC v. River North Equity LLC, et al.*⁴ I have also been retained by the SEC in *SEC v. Caledonian Bank, et al.*, which involved issues that are applicable in this case.⁵

Summary of Declaration

9. There has been a significant proliferation of “microcap financing” activity like that conducted by the Defendants in the last ten years involving the purchase of debt, the subsequent conversion of the debt to shares of common stock, and the immediate sale of the converted shares.

10. These forms of financing in which MEG and Almagarby engaged often create steep price declines and dilute the amount of the issuers’ shares outstanding and public float.

11. Indeed, the share price for the stock of many of the issuers that Defendants sold declined precipitously from the date of Defendants’ first sales to the date of their last sales. In fact, I observed that, for 23 of the 38 securities, the price decline was more than 75 percent.

12. The business model used by Defendants and other parties is highly lucrative, generating profits totaling millions of dollars.

13. Based on my experience over the span of nearly fifty years, given the highly lucrative nature of the business, it is unlikely that this type of unregistered dealer

³ I was retained as an expert witness on behalf of the Division of Enforcement, and I prepared an expert report. Securities Exchange Act Release No. 81443. August 21, 2017 Administrative Proceeding File No. 3-16649.

⁴ 415 F.Supp.3d at 858 (N.D. Ill. Mar. 11, 2019) (motion to dismiss denied on December 4, 2019).

⁵ I was retained as an expert witness on behalf of the Division of Enforcement, and I prepared an expert report. Case No. 15-cv-894 (WHP).

activity will cease until the regulators and the courts take steps to remove the economic incentive for engaging in this type of conduct.

14. The registration as dealers of those like Defendants who participate in the microcap markets could help minimize the harm to investors from this type activity.

Overview of Defendants' Business

15. Defendants' paid \$1,125,012 to acquire debt from 38 issuers that Defendants converted into shares of common stock. The newly acquired debt was converted into 8.3 billion shares of common stock.⁶

16. Defendants sold 7,554,394,752 of these shares at decreasing prices, often within days after receiving the shares, generating sales proceeds totaling \$2,601,383 (which is an average price of \$0.00034 per share).⁷

17. Many of the stocks that Defendants acquired and sold qualified as "penny stocks." The term "penny stock" generally refers to a security issued by a company that trades for less than \$5 per share.⁸ In fact, almost all of Defendants' sale transactions were at prices that were less than \$0.01 per share.⁹

18. Defendants' sales frequently comprised a substantial percentage of the daily trading volume reported by Bloomberg for each of the 38 stocks they sold. The summary chart below shows that Defendants sold shares on 665 days, and on 56

⁶ See Exhibit 3 to this Declaration, which details Defendants' debt acquisition and sales activity for the 38 securities acquired by debt conversion during the period between January 1, 2013 and July 31, 2016.

⁷ *Id.*

⁸ See Fast Answers – Penny Stock Rules (SEC Publication dated May 9, 2013), attached as Exhibit 4 to this Declaration (“Because of the speculative nature of penny stocks, Congress prohibited broker-dealers from effecting transactions in penny stocks unless they comply with the requirements of Section 15(h) of the Securities Exchange Act of 1934 (“Exchange Act”) and the rules thereunder [‘the penny stock rules’].”)

⁹ See Exhibit 5 to this Declaration, which is a summary of all of Defendants' sale transactions during the period between January 1, 2013 and July 31, 2016. This Exhibit identifies the selling period and the difference between the high sales price and the low sales price for each security.

percent of those days, their sales volume exceeded 20 percent of the daily trading volume.

% Share Volume	Total Days	Aggregate Total Days	Aggregate Percentage
90-100	13	13	1.95
70-89	11	24	3.61
50-69	39	63	9.47
30-49	200	263	39.55
20-29	111	374	56.24
Less than 20	291	665	100.00
	665		

19. The conversion of debt to common stock increased the issuers' total outstanding shares and the sales of the common stock into the market totaling 7.6 billion shares increased the issuers' public float.

20. Stock dilution is the decrease in existing shareholders' ownership percentage of a company as a result of the company issuing new shares or equity securities. New shares increase the total shares outstanding which has a dilutive effect on the ownership percentage of existing shareholders. Thus, in this case, the existing shareholders were adversely impacted by the issuance of additional shares.

21. For some issuers, the increase in shares outstanding resulted in substantial dilution. Exhibit 6 to this Declaration is a chart showing the dilution in the shares outstanding as a result of the issuance of shares to MEG upon conversion of debt.¹⁰ As shown in the chart, 18 companies experienced an increase of more than 20 percent in their shares outstanding as a result of the issuance of shares to MEG.

22. Because MEG promptly sold most of the shares it acquired through the debt purchase agreements, the public float of each issuer also increased as a result of MEG's conduct. Increasing the public float frequently causes downward pressure on the price of the shares. Specifically, the price of a security is based at least in

¹⁰ For Exhibit 6, I used the SEC's figures for the shares MEG obtained through debt purchase agreements. For those few issuers that were publicly reporting companies, I obtained the shares outstanding from their periodic filings with the SEC. For non-reporting companies, I obtained that information from truncated financial statements that the issuers filed with OTC, which are found at <https://sec.report/CIK/>. I used the reports that were close in time to the date that the particular issuer executed the debt purchase agreement with MEG.

part on the economic forces of supply and demand. When there are more buyers in the market than sellers for a security, the market price has to increase to attract more sellers. When there are more sellers in the market than buyers, the market price has to drop to attract more buyers.¹¹

23. Moreover, Defendants and others who engage in this type of activity frequently convert the debt in a series of tranches, and the conversion rate is frequently based on a discount of the prevailing market price.

24. These newly issued shares are then immediately sold into the market in large quantities and these sales almost always cause the price to plummet.

25. Once these shares are sold, more debt is converted to shares, but the conversion rate is higher because the price has fallen. For example, a debtholder will receive twice as many shares if the price falls from \$0.02 to \$0.01. Further sales of the newly issued shares will continue the cycle until all the debt is converted.

26. Given this phenomena, the forms of financing in which Defendants engaged are sometimes referred to as “toxic financing”, “death spirals” or “dilutive financings.”

27. Not surprisingly, in this case the Defendants’ sales of large quantities of shares over a short period of time negatively impacted the price of those securities as shown in Exhibit 3 to this Declaration.

28. I have reviewed the trading patterns of the defendants in the two other cases filed by the SEC that involved this type of financing: *SEC v. River North Equity LLC, et al.* and *In the Matter of Ironridge Global Partners, LLC and Ironridge Global IV, Ltd.* The trading patterns were similar to the trading patterns of Almagarby and MEG, and the prices of the securities those defendants and respondents sold also declined precipitously.

29. Many of the issuers with whom MEG executed debt purchase agreements were not subject to the reporting requirements of the SEC (*i.e.*, they were “non-

¹¹ An issuer’s public float is typically smaller than the amount of shares issued and outstanding because, among other things, public float does not include those shares that are issued and outstanding but are not freely trading. Float information was not readily available for virtually all the 38 companies at issue in this litigation.

reporting companies”). Those companies did not regularly file periodic reports with the Commission, such as annual or quarterly reports.

30. Public investors benefit from the information provided by reporting companies. They receive detailed information about the issuer’s business, and they receive audited financial information. In contrast, there is often a lack of transparency for the non-reporting companies.

31. I have seen no evidence that any of the non-reporting companies that executed debt purchase agreements with Defendants disclosed to investors any information concerning Defendants’ involvement with the company or how Defendants acquired their shares. Thus, many investors in these issuers likely had no way to know of the impending dilution and decline in share price that would likely result.

The Need for Regulation

32. I have seen a proliferation of “microcap financing” activity in the last ten years involving the purchase of convertible debt, the subsequent conversion of the debt to shares of common stock, and the immediate sale of the converted shares.

33. A recent post on a popular investors’ online discussion board recently listed over 50 of what it described as “some of the most active toxic funders” of penny stock issuers. See <https://investorshub.advfn.com/Toxic-Funders-38356>, September 5, 2020. While I do not have personal insight into the activities of each of the funders listed, several of those entities have been named as defendants in litigation brought by the SEC, and the complaints in those matters allege a business model very similar to that of the Defendants in this case. The scale and proliferation of the emerging problem reflected in the online post is consistent with my own tracking of recent developments in the securities industry.

34. As these businesses have proliferated, the SEC has filed a number of enforcement actions in the last few years against several of them, all of which alleged that this type of conduct involved unregistered dealer activity.¹²

¹² See, e.g., *SEC v. Chicago Ventures Partners, LP, et al.*, SEC Rel. No. 24886, 2020 WL 5291429 (Sep. 3, 2020); *SEC v. Justin Keener, et al.*, SEC Rel. No. 24779, 2020 WL 1452508 (Mar. 24, 2020); *SEC v. John D. Fierro, et al.*, SEC Rel. No. 24748, 2020 WL 950737 (Feb. 26, 2020); *SEC v. River North Equity, LLC, et al.*, SEC Rel. No. 24419, 2019 WL 1124189 (Mar. 12, 2019); *Ironridge Global Partners, LLC, et al.*, Exch. Act Rel. No. 81443, 2017 WL 3588037

35. Individuals and entities who engage in this business frequently rely on purported statutory exceptions to the securities registration requirements to avoid the requirement of registering offerings before selling newly issued shares into the market.

36. The business of these microcap lenders is highly profitable, in large part because they do not have to incur the costs of compliance that dealers who are registered with the SEC must pay.

37. As noted previously, many of the stocks that Defendants sold were microcap and/or penny stocks. This is also true for the other cases involving similar facts filed by the SEC with which I have been involved.

38. Microcap and penny stocks are often thinly traded or are subject to price volatility (*i.e.*, price increases and price decreases).

39. Thinly traded stocks are frequently acquired by inexperienced investors who are not aware of the risks of trading these stocks.

40. The opportunities for market manipulation and other fraud is greater with penny stocks because of the lack of transparency in the offering and sale of those securities.

41. It is my opinion that the sale of unregistered offerings by unregistered dealers in penny stocks are “under the radar” in terms of regulatory oversight.

42. The lenders’ financing agreements (including those of MEG) take steps to stay under the radar – such as provisions that it may not own more than 4.99 percent of the company’s stock at any time to avoid making insider filings to the SEC.

43. Registration as a dealer would put these financiers under more scrutiny (*i.e.*, disclosure and regulatory review) that would protect investors and assure the integrity of the markets. For example, registration would bring them under the regulatory umbrella of the SEC, FINRA and the states. FINRA conducts regular

(August 21, 2017) (settled order); *IBC Funds, LLC*, Exch. Act Rel. No. 77195, 2016 WL 683557 (February 19, 2016) (settled order).

examinations of its members and the SEC conducts cause examinations of the broker dealers.

44. In addition, MEG's activity would likely be viewed as underwriting by FINRA. Accordingly, if registered, MEG would be required to submit proposed underwriting documentation to FINRA for the protection of shareholders, companies, and the market generally. FINRA's oversight extends to the fairness and reasonableness of "the underwriting and other terms and arrangements." FINRA Rule 5110(b)(4)(B). In addition, FINRA expressly prohibits registered dealers from underwriting or participating in the underwriting of a public offering of securities if the underwriting compensation is unfair or unreasonable. FINRA Rule 5110(c)(2)(a).

45. In my opinion, had the Defendants been registered as dealers, the compensation terms of its underwriting activity would have violated the FINRA rules cited above for at least two reasons. First, the substantial discounts to the then-current stock price that MEG received (most often 50 percent) exceeded the range of customary underwriting compensation by a wide margin. Second, the issuers had no way of knowing at the outset how many shares they would have to issue to MEG by the time Almagarby finished converting all of their debt. Such indeterminate underwriting compensation is not permitted by FINRA.

46. Registering as dealers would also make this type of financing less lucrative and thus less prevalent both because the structure and amount of compensation would have to change and because the registered dealers would need to absorb the costs of complying with the regulatory requirements of the SEC and FINRA.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on October 15, 2020

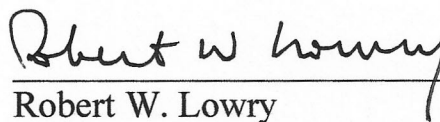

Robert W. Lowry

EXHIBIT 1

LOWRY DECLARATION

Robert W. Lowry

RL Consulting Services, Inc
19228 Charandy Drive
Leesburg, VA 20175

703-737-3167 (office)
703-623-3932 (mobile)

Qualifications Summary

Thorough knowledge of the federal securities laws and regulations, accounting practices, capital formation, and the customs and practices of the securities industry. Proficient in examining and investigating broker dealer activities and investment advisers; inspecting the activities of Self Regulatory Organizations; making effective oral and written presentations; analyzing complex financial records and transactions; conducting internet research; investigating illegal broker dealer activities; analyzing and calculating markups and markdowns; and using a personal computer to prepare detailed trading schedules and other exhibits.

Employment History

RL Consulting Services Inc. President • May 1996 to Present

- Since May 1996, I have been president of RL Consulting Services, Inc, which is located outside of Washington DC in Leesburg, VA.
- I have more than 44 years of experience in the securities industry – including the 23 years when I worked for the Securities and Exchange Commission in the Division of Market Regulation. While working at the SEC, I was

responsible for conducting **regulatory examinations** and participating in **enforcement investigations**.

- My SEC work experience has provided me with the knowledge, training and experience for understanding how broker dealers must comply with securities laws and regulations. My clients have included public companies, public investors, broker dealers, investment advisers, state and federal (SEC) regulatory agencies and the Department of Justice.
- I have been qualified in court and arbitration hearings for cases involving best execution, market manipulation, supervision of broker dealers and investment advisers, sales practices, suitability, churning, damages, clearing firm liability, broker dealer registration and selling away.
- I have been retained in over 825 matters ranging from securities arbitration, state and federal regulatory proceedings, state and federal criminal and civil court proceedings, as well as compliance related audits for broker dealers and investment advisers.
- I have appeared in federal court (criminal and civil) on more than 50 occasions since 1996 and qualified to offer opinions as an expert in market manipulation, suitability, churning, supervision and insider trading.
- I have published articles which addressed the subjects of supervision and best execution for the Practicing Law Institute and the Public Investors Arbitration Bar Association, and have appeared on Bloomberg Television. I am recognized as an

expert in the field of federal securities laws and regulations, accounting practices, capital formation and the customs and practices of the securities industry.

**Prudential Insurance Company of America, Newark, NJ
Director, Corporate Compliance Dept • May 1995 to May 1996**

- I was responsible for assessing securities compliance of Prudential's largest broker dealer, Pruco Securities Corporation.
- I evaluated the adequacy of the supervisory system, branch office inspection program, training initiatives and compliance with Prudential's written supervisory procedures.
- I recommended and implemented appropriate corrective action when needed.
- I conducted sensitive investigations and branch office inspections to identify systemic weaknesses in the compliance structure and to respond to regulatory inquiries.

**Securities and Exchange Commission, Washington, DC
Senior Accountant, Market Regulation • January 1972 to May 1995**

- I evaluated the SEC's broker dealer examination program and the SEC inspections of self-regulatory organizations (NASD, NYSE, and AMEX).
- I conducted more than 250 broker-dealer examinations, inspected the activities of self-regulatory organizations ("SROs").

- I analyzed complex financial records and securities transactions, made detailed written and oral reports of findings, and prepared damage calculations to support my report findings.
- I maintained routine contact with SEC regional office personnel to recommend broker dealer examination priorities and resolve examination issues, and advised staff on complex regulatory matters.
- I consulted with the Division of Enforcement and the Office of General Counsel on markup cases considered by the Commission.
- I worked with the Division of Enforcement on investigations and litigation matters – which included taking testimony, analyzing trading data, preparing schedules and analyzing complex securities transactions.
- I testified on behalf of the SEC in federal court on three occasions (SEC v. First Jersey Securities, SEC v. Thomas James and U.S. v. Eric Wynn). I was qualified at trial as an expert in markups, over-the-counter trading and damages.

Education

University of Maryland, College Park, MD,
B. A. Business Administration, 1976

Publications

- The Elements of Best Execution, Practising Law Institute, 2001
- How “Red Flags” May Prove Supervision Cases, Public Investors Arbitration Bar Association, 2002
- Selling Away in a Supervised Environment, Public Investors Arbitration Bar Association, 2004
- Representing Claimants in Broker Theft Cases, Public Investors Bar Association, 2010

EXHIBIT 2

LOWRY DECLARATION

Robert W. Lowry

List of Cases - 1/15/2020

Year	Case Name	Proceeding	Party	Subject	Appearance
2002	Alpha Capital v. Group Management	USDC SDNY 1:02-cv-2219 (LBS)	Defendant	Market Manipulation	Declaration
2012	Anchor Bank v. Hofer	USDC WDWI 3:09-cv-00610	Defendant	Market Manipulation	Expert Report, Deposition
2012	Barbachano v. Standard Chartered	USDC SDNY 1:11-cv-03553	Plaintiff	Suitability	Expert Report
2013	Barbachano v. Standard Chartered	USDC SDNY 1:11-cv-03553	Plaintiff	Suitability	Deposition
1998	Bishop v. Merrill Lynch	USDC Birmingham AL	Plaintiff	Supervision	Deposition
2002	Black v. Finantra	USDC SDNY 1:01-cv-76819 (JSR)	Plaintiff	Market Manipulation	Trial Testimony
1998	BNP v. American Entertainment Group	USDC Bankruptcy, Baltimore, MD	Plaintiff	Market Manipulation	Trial Testimony
2003	Boland v. A. G. Edwards	USDC SDIL 3:01-cv-00176 (GBC)	Plaintiff	Rule 144	Trial Testimony, Expert Report
2018	Caldwell v. Vantage Benefits	USDC 3:17-cv-3459	Plaintiff	Damages	Expert Report
2000	Corsair v. Wedbush	USDC LA 8:99-cv-00470 AHS	Defendant	Market Manipulation	Trial Testimony
2006	Fortunet, Inc. v. Melange Computer Services	USDC, District of NV 2:04-cv-01448 (PMP)	Plaintiff	Disclosure	Expert Report
1999	Grider v. Merrill Lynch	USDC Birmingham AL	Plaintiff	Supervision	Deposition
2000	Hemispherx Biopharma v. Asensio & Co	USDC Philadelphia, PA	Plaintiff	Short Selling	Expert Report
2005	In the Matter of Genesis Intermedia	USDC District of MN 03-cv-03471 (AJB)	Plaintiff	Supervision	Expert Report, Deposition
2009	Last Atlantis v. AGS Specialist Partners	USDC NDIL 1:04-cv-00397	Plaintiff	Option Order Handling	Expert Report Deposition
2014	Last Atlantis v. AGS Specialist Partners	USDC NDIL1:04-cv-00397	Plaintiff	Best Execution	Expert Report, Deposition
2009	Levitt v. Bear Stearns	USDC SDNY 1:99-cv-02789 (MDL)	Plaintiff	Clearing Firm Liability	Expert Report, Deposition
2016	Millman v. Questar Capital	USDC District of MD 1:15-cv-00894	Plaintiff	Suitability, Supervision	Expert Report
1998	Mishkin v. Ensminger et al	USDC SDNY 1:97-bk-08423	Defendant	Clearing Firm Liability	Trial Testimony, Expert Report
2009	O'Riordan v. US Trust	USDC EDVA 1:09-cv-00753 (LO)	Plaintiff	Suitability, Prudent Investor Rule	Deposition, Expert Report
2010	Premier v. Bank of America	USDC District of AZ 09-cv-02265-(PHX) (FJM)	Defendant	Market Manipulation	Expert Report
2008	SEC v. AbsoluteFuture.com	USDC SDNY 1:01-cv-09058 (DAB)	Plaintiff	Market Manipulation, Damages	Affidavit
2010	SEC v. AFTI (Geiger)	USDC District of CO 10-cv-00128 (DME)	Plaintiff	Market Manipulation	Expert Report, Declaration
2019	SEC v. Almagarby	USDC SD FL 17-62255-cv-Cooke	Plaintiff	Broker Dealer Registration, Underwriters	Expert Report, Deposition

Robert W. Lowry

List of Cases - 1/15/2020

Year	Case Name	Proceeding	Party	Subject	Appearance
2017	SEC v. American Growth Funding II	USDC SDNY 1:16-cv-00828	Plaintiff	Supervision	Expert Report, Deposition
2019	SEC v. American Growth Funding II	USDC SDNY 1:16-cv-00828	Plaintiff	Supervision	Testimony
1997	SEC v. Andrew Pitt	USDC LA 2:96-cv-04164 (MRP)	Plaintiff	Market Manipulation	Trial Testimony, Expert Report
2008	SEC v. Berlacher	USDC EDPA 2:07-cv-03800 (MSG)	Plaintiff	Short Selling, Insider Trading, Damages	Expert Report
2010	SEC v. Big Apple Consulting USA	USDC MDL 09-cv-01963	Plaintiff	Due Diligence, BD Registration	Expert Report, Deposition
2012	SEC v. Big Apple Consulting USA	USDC MDL 09-cv-01963	Plaintiff	Due Diligence, BD Registration	Trial Testimony
2007	SEC v. Boutraille	USDC SDNY 1:05-cv- 09300 (GBD)	Plaintiff	Insider Trading, Options	Declaration, Expert Report
2016	SEC v. Caledonian Bank	USDC SDNY 1:15-cv-00894	Plaintiff	Supervision	Expert Report
2007	SEC v. Cameron (Jessop)	USDC SDNY 1:05-cv-10115 (PAC)	Plaintiff	Market Manipulation	Expert Report
2007	SEC v. CTT	USDC District of CT 3:04-cv-01331 (JCH)	Plaintiff	Market Manipulation	Expert Report, Deposition, Testimony
2017	SEC v. Dynkowski	USDC 1:09-cv-361 (GMS)	Plaintiff	Market Manipulation	Expert Report, Deposition
2006	SEC v. Exotics	USDC District of NV 2:05-cv-00531 (PMP)	Plaintiff	Market Manipulation	Expert Report
2011	SEC v. Exotics	USDC District of NV 2:05-cv-00531 (PMP)	Plaintiff	Market Manipulation	Trial Testimony
2014	SEC v. Garber	USDC SDNY 1:12-cv-09339	Plaintiff	Unregistered Secs	Expert Report, Deposition
2006	SEC v. Gregory Brady	USDC, NDTX 3:05-cv-01416-D (SAF)	Plaintiff	Damages	Expert Report
2005	SEC v. Investment Technology	USDC NDTX 3:03-cv-00831 (KJD)	Plaintiff	Market Manipulation	Expert Report
2005	SEC v. James Franklin	USDC SDCA 3:02-cv-00084 (DMS)	Plaintiff	Market Manipulation	Summary Witness
2002	SEC v. Jerome Rosen	USDC SDFL 1:01-cv-00369 (DMM)	Plaintiff	Market Manipulation	Trial Testimony, Expert Report
2002	SEC v. Kfir Barzilay	USDC NDIL 1:99-cv-05023	Plaintiff	Suitability, Churning	Expert Report
2006	SEC v. Lancer Group (Michael Lauer)	USDC SDFL 9:03-cv-80612 (KAM)	Plaintiff	Market Manipulation	Expert Report, Declaration
1998	SEC v. Leonard Greer	USDC SDNY 1:97-CV-07267 (MP)	Plaintiff	Market Manipulation	Expert Report, Deposition
2008	SEC v. Lyons	USDC SDNY 1:06-CV-14338 (SHS)	Plaintiff	Short Selling, Damages	Expert Report
2009	SEC v. Lyons	USDC SDNY 1:06-CV-14338 (SHS)	Plaintiff	Short Selling	Deposition
2006	SEC v. Moises Saba Masri	USDC, SDNY 1:04-cv-01584 (RJH)	Plaintiff	Market Manipulation	Expert Report

Robert W. Lowry

List of Cases - 1/15/2020

Year	Case Name	Proceeding	Party	Subject	Appearance
2007	SEC v. Packetport	USDC District of CT 3:05-cv-01747 (JCH)	Plaintiff	Market Manipulation	Expert Report
2007	SEC v. Pasternak	USDC District of NJ 1:05-cv-03905 (JAP)	Defendant	Supervision	Expert Report
2010	SEC v. Regency	USDC District of CO 09-cv-00497 (DME)	Plaintiff	Market Manipulation	Deposition (Summary Witness)
2000	SEC v. Richard Bertoli	USDC SDNY 1:85-cv-07072 (LBS)	Plaintiff	Market Manipulation	Expert Report
2010	SEC v. Robert Berlacher	USDC ED PA 07-cv-03800 (ER)	Plaintiff	Insider Trading	Expert Report, Trial Testimony
2000	SEC v. Schiffer	USDC SDNY 1:97-cv-05853 (RO)	Plaintiff	Market Manipulation	Expert Report
2007	SEC v. Simmons	USDC MDL 8:04-cv-02477 (MAP)	Plaintiff	Market Manipulation	Expert Report
1999	SEC v. Simon Rosenfeld	USDC SDNY 1:97-cv-01467 (WHP)	Plaintiff	Market Manipulation	Expert Report
2002	SEC v. US Environmental	USDC SDNY 1:94-cv-06608 (PKL)	Plaintiff	Market Manipulation	Trial Testimony, Expert Report
2000	SEC v. Vigue	USDC Portland, ME	Plaintiff	Market Manipulation	Expert Report
2008	SEC v. Wamex	USDC SDNY 1:01-cv-09058 (DAB)	Plaintiff	Market Manipulation, Damages	Affidavit
2006	SEC v. Whittemore	USDC DC 1:05-cv-00869 (RMC)	Plaintiff	Market Manipulation	Expert Report, Declaration
2011	SEC v. Williams	USDC ND of TX 3:10-cv-1068	Plaintiff	Market Manipulation	Expert Report
2005	SEC v. Wolfson	USDC, District of Utah 2:02-cv-01086 (CW)	Plaintiff	Market Manipulation	Expert Report
2007	SEC v. Yaroshinsky	USDC SDNY 1:06-cv-02401 (CM)	Plaintiff	Insider Trading	Expert Report
2009	Stern v. Charles Schwab	USDC District of AZ 2:09-cv-01229 (DGC)	Plaintiff	Supervision, Money Laundering, Ponzi Scheme	Expert Report
2006	Telco v. Ameritrade	USDC, District of NE 8:05-cv-00387 (JFB)	Plaintiff	Best Execution	Expert Report, Deposition
2002	Transcontinental Realty v. Gotham Partners	USDC SDNY 1:01-cv-06782 (MP)	Plaintiff	Section 16B	Expert Report
2003	US v. Kelly	USDC SDFL 1:02-cr-20473 (CMA)	Plaintiff	Market Manipulation	Trial Testimony
2011	US v. Fan	USDC Western District of WA	Defendant	Damages	Declaration
2005	US v. Frank Skelly	USDC SDNY 1:02-cr-00986 (RMB)	Defendant	Damages	Expert Report
2015	US v. Fred Montano	USDC EDPA 2:13-cr-00082	Defendant	Damages	Expert Report
2011	US v. Gushlak	USDC EDNY 1:03-cr-00833 NGG	Defendant	Damages	Expert Report
2012	US v. Gushlak	USDC EDNY 1:03-cr-00833 NGG	Defendant	Damages	Trial Testimony

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2000	US v. Kensington Wells	USDC EDNY 0:99-cr-00697 LDW	Plaintiff	Market Manipulation	Trial Testimony
2000	US v. McClendon et al.	USDC NDGA 1:99-cr-00462 ODE	Plaintiff	Excessive Trading, Damages	Trial Testimony
2018	US v. Murray Huberfeld	USDC SDNY 16-CR-0467 (AKH)	Defendant	Hedge Fund Red Flags	Expert Report
2002	US v. Pappas	USDC SDNY 1:01-cv-01033 (DAB)	Defendant	Damages	Expert Report
1999	US v. Robert Landau	USDC SDNY 1:97-cv-05912 (SHS)	Plaintiff	Market Manipulation	Expert Report
2001	West v. Prudential Secs	USDC SDIL 3:99-cv-00567 (GPM)	Plaintiff	Market Manipulation	Expert Report
2003	Alcala v. Bear Stearns	Circuit Court, Cook County, IL	Movant	Clearing Firm Liability	Expert Report
2015	Bromwell v. Signator	Circuit Court of MD for Dorchester County	Plaintiff	Suitability	Expert Report
2013	Christiansen v. Wachovia	SC State Court	Plaintiff	Suitability, Due Diligence	Expert Report
2011	Clark v. TD Ameritrade	Circuit Court, Martin County, FL	Plaintiff	Clearing Firm Liability	Affidavit
2018	Community Firehouse v. Harvest Financial	Circuit Court for Northampton County Virginia	Plaintiff	Suitability, Supervision	Testimony
2014	Crowe v. Entrust	Circuit Court of Cook County, IL	Plaintiff	Supervision	Expert Report, Deposition
2012	Erb v. Jonas	Circuit Court, Alexandria VA	Plaintiff	Damages	Expert Report, Deposition, Testimony
2010	Griffin v. Albers	Probate Court Dallas TX	Plaintiff	Supervision	Expert Report
2015	Hayes v. Morse Capital	Circuit Court of Rockingham County VA	Plaintiff	Supervision, Suitability	Expert Report
2000	Haymarket LLC v. D G Jewelry	NY Supreme Court	Defendant	Market Manipulation, Short Selling	Testimony
2002	Hemispherx v. Asensio	Pennsylvania Common Pleas Court	Plaintiff	Short Selling	Trial Testimony, Expert Report
2007	Hennessy v. Granite	NY Supreme Court	Defendant	Supervision	Affidavit
2015	In the Matter of Harold Wood v. Mark Lyons	District Court for Tulsa County - OK	Plaintiff	Suitability	Expert Report
2016	In the Matter of Harold Wood v. Mark Lyons	District Court for Tulsa County - OK	Claimant	Suitability	Testimony
2003	Klein v. Oppenheimer	District Court of Johnson County, KS	Plaintiff	Clearing Firm Liability	Deposition
2010	Lowengart v. Cephus Capital	Circuit Court of Jefferson Co AL 09- 903145	Plaintiff	Suitability	Affidavit
2011	McCarty v. MetLife	Circuit Court, Randolph County, WV	Plaintiff	Suitability, Damages	Expert Report
2014	McLendon v. Chapman Hext	District Court of Dallas County, TX	Plaintiff	Suitability, Due Diligence	Expert Report, Deposition

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2005	New Jersey v. Bazarte	Superior Court, Criminal Div (Flemington NJ)	Plaintiff	Conversion, Damages, Trading	Trial Testimony
2019	New Jersey v. First Standard Financial	NJ Superior Court Essex County	Plaintiff	Churning, Suitability, Supervision	Expert Report
2012	NPC v. Kelleher	Superior Court, Plymouth MA	Defendant	Supervision, Selling Away	Affidavit
2010	Ohanessian v. SWAT	Superior Court, Los Angeles CA	Defendant	Disclosure, Market Manipulation	Trial Testimony, Expert Report
2003	Ortega v. Paloma	Superior Court, San Diego, CA	Plaintiff	Sale of Unregistered Secs	Declaration
2008	Prousalis v. Cohen Milstein	DC Superior Court	Plaintiff	Suitability, Supervision	Expert Report, Testimony
2002	Toomey v. Deutsche Bank	Montgomery County MD Circuit Court	Plaintiff	Rule 144	Expert Report
2003	Tucker v. Graves	Superior Court Gila County, AZ	Plaintiff	Supervision, Selling Away	Expert Report
2010	UBS v. Highland Capital	Supreme Court NY	Defendant	Supervision, Insider Trading	Expert Report, Deposition
1998	Verniero v. Brennan	NJ State Court ESX-C-243-95	Plaintiff	Market Manipulation, Markups	Expert Report
2011	Warfield v. OptionsXpress	Superior Court of the State of Arizona	Plaintiff	Supervision	Expert Report
2014	Xybernaut v. Troutman Sanders	Circuit Court of Fairfax County, VA	Plaintiff	Damages, Summary Witness	Deposition
2015	Zenker v. Sapere	Circuit Court of Albemarle Co (VA)	Plaintiff	Suitability	Expert Report
2014	SEC v. Anthony (McGinn Smith)	SEC Administrative Proceeding	Plaintiff	Due Diligence, Supervision	Expert Report, Trial Testimony
2010	SEC v. Bloomfield	SEC Administrative Proceeding	Plaintiff	Supervision	Expert Report, Trial Testimony
2005	SEC v. Initio (James Patten)	SEC Administrative Proceeding	Plaintiff	Market Manipulation	Expert Report, Testimony
2015	SEC v. Ironridge Global Partners	SEC Administration Proceeding	Plaintiff	Broker Dealer Registration, Underwriters	Expert Report
1999	SEC v. Kirk Montgomery	SEC Administrative Proceeding	Defendant	Supervision	Expert Report, Trial Testimony
1996	SEC v. Osborne Stern	SEC Administrative Proceeding	Plaintiff	Markups	Consultant
2000	SEC v. Richmark	SEC Administrative Proceeding	Plaintiff	Market Manipulation, Disclosure	Expert Report, Testimony
2015	AR v. St Bernard	Arkansas Secs Commissioner	Defendant	Suitability	Expert Report, Deposition
1998	Continuation of Dennis Milewitz	NASD Proceeding	Defendant	Supervision	Testimony
2011	DOE v. David A. Lerner Co	FINRA Enforcement	Defendant	Markups	Testimony
1999	Dynamotive Technologies	NASDAQ Proceeding	Defendant	Market Manipulation, Short Selling	Expert Report

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2012	FL v. Prime Capital	State of FL, Administrative Hearings	Plaintiff	Misrepresentation, Suitability	Deposition
1997	NASD v. Int'l Trading Group	NASD Arbitration	Defendant	Markups	Testimony
2006	NASD v. Kenneth Pasternak	NASD Proceeding	Defendant	Supervision	Expert Report
2001	NASD v. Pacific Day Trading	NASD Proceeding	Defendant	Advertising	Trial Testimony
2019	New Jersey v. Gabriel Block	NJ Bureau of Securities	Plaintiff	Churning	Expert Report
2014	Agner v. FSC	FINRA Arbitration	Claimant	Supervision, Selling Away	Testimony
2003	Alderdice v. Ferris Baker Watts	NASD Arbitration	Claimant	Suitability, Churning, Supervision	Testimony
2003	Allen v. First Union	NASD Arbitration	Respondent	Supervision	Testimony
2017	Allen v. Raymond James	FINRA Arbitration	Claimant	Supervision, Selling Away	Testimony
2009	Almas Temple v. M&T Secs	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2015	Aloise v. Trident Secs	FINRA Arbitration	Claimant	Conversion, Supervision	Testimony
2017	Amador v. UBS-PR	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2016	Ames v. RBC	FINRA Arbitration	Claimant	Supervision	Testimony
2005	Anderson Trust v. Morgan Stanley	NASD Arbitration	Claimant	Suitability	Testimony
2003	Andrews v. Bear Stearns	NASD Arbitration	Claimant	Market Manipulation	Testimony
2003	Apprendi v. Merrill Lynch	NYSE Arbitration	Claimant	Suitability, Supervision	Testimony
2015	Aukofer v. Baerenz	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2009	Azmoun v. Scott & Stringfellow	FINRA Arbitration	Claimant	Supervision, Selling Away	Testimony
2011	Baker v. Merrill Lynch	FINRA Arbitration	Claimant	Suitability, Supervision, Communication with the Public	Testimony
2015	Banafsche v. Robert Baird	FINRA Arbitration	Respondent	Suitability, Supervision	Testimony
2006	Barone v. Carlin	NASD Arbitration	Claimant	Supervision, Selling Away	Testimony
2017	Barros v. UBS-PR	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2006	Becker v. Global Crown Capital	NASD Arbitration	Respondent	Suitability	Testimony
2004	Bedford v. Morgan Stanley	NASD Arbitration	Claimant	Suitability, Supervision	Testimony

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2008	Belaid v. JMFG	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2013	BKR v. Cantella	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2014	Blue Bank v. HSBC	FINRA Arbitration	Claimant	Suitability	Testimony
2012	Bluegrass v. Santander	FINRA Arbitration	Claimant	Disclosure, Suitability	Testimony
1998	Boeche v. Sterling Foster	NASD Arbitration	Claimant	Market Manipulation	Testimony
2012	Boyles v. Wachovia	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2009	Branch v. United Secs	FINRA Arbitration	Claimant	Due Diligence	Testimony
2000	Bridges v. Bear Stearns	NASD Arbitration	Claimant	Clearing Firm Liability, Market Manipulation	Testimony
2005	Brown v. Kirlin	NASD Arbitration	Claimant	Market Manipulation,	Testimony
2013	Buchanan v. Primerica	FINRA Arbitration	Claimant	Communications with Public	Testimony
2005	Buehl v. Legg Mason	NASD Arbitration	Claimant	Suitability, Supervision	Testimony
2003	Buntemeyer v. Investacorp	NASD Arbitration	Respondent	Supervision, Suitability	Testimony
2012	Burgos v. Banco Popular	FINRA Arbitration	Claimant	Suitability	Testimony
2018	Cadilla v. Popular Securities	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2015	Cameron Knight v. Calton	FINRA Arbitration	Claimant	Suitability, Supervision	Affidavit
2002	Castelein v. Wachovia	NASD Arbitration	Claimant	Supervision and Clearing BD Liability	Testimony
2008	Cavaliere v. Morgan Stanley	FINRA Arbitration	Claimant	Supervision	Testimony
2004	Chang v. Citigroup	NASD Arbitration	Claimant	Suitability, Supervision	Testimony
2012	Chickillo v. Raymond James	FINRA Arbitration	Claimant	Supervision, Selling Away	Testimony
2007	Circle T v. Banc of America	NYSE Arbitration	Respondent	Supervision, Prime Brokerage	Testimony
2010	Citron v. BBVA	FINRA Arbitration	Claimant	Supervision, Selling Away	Testimony
2002	Cohen v. Fereydouni	NASD Arbitration	Respondent	Suitability	Testimony
2010	Colcolough v. UBS	FINRA Arbitration	Claimant	Suitability	Testimony
2017	Conway v. JoycePayne	AAA Arbitration	Claimant	Suitability, Supervision	Testimony

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2014	Cook v. Crown Capital	FINRA Arbitration	Claimant	Supervision	Testimony
2006	Cooper v. Bear Stearns et al.	NASD Arbitration	Claimant	Supervision	Testimony
2012	Couturier v. Merrill Lynch	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2002	Crosby v. Hampton Porter	NASD Arbitration	Claimant	Suitability, Supervision and Clearing firm liability	Testimony
2017	Cummings v. UBS-PR	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2009	Cusack v. Schwab	FINRA Arbitration	Claimant	Suitability	Testimony
2002	Daugherty v. Washington Square	NASD Arbitration	Respondent	Supervision, Selling Away	Testimony
2007	Deering v. Gunn Allen	NASD Arbitration	Claimant	Churning	Testimony
2018	Diaz v. Popular Securities	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2013	Dickau v. Morgan Stanley	FINRA Arbitration	Claimant	Supervision, Selling Away	Testimony
2014	Dickson v. Golden Beneficial	FINRA Arbitration	Claimant	Suitability, Supervision, Selling Away	Testimony
2004	DiRusso v. Merrill Lynch	NASD Arbitration	Claimant	Suitability, Supervision	Testimony
2004	DLJ v. Schrock	NASD Arbitration	Respondent	Sale of Restricted Secs	Testimony
2018	EFCO v. C L King	FINRA Arbitration	Claimant	Supervision	Testimony
2016	Ehrenspeck v. Lightspeed	FINRA Arbitration	Claimant	Supervision	Testimony
2010	Eisenstein v. H Beck	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2006	Engel v. Ladenburg	NASD Arbitration	Respondent	Suitability, Supervision	Testimony
2004	ESCAM v. Morgan Stanley	NASD Arbitration	Claimant	Suitability, Supervision	Testimony
2003	Fagan v. Prudential	NASD Arbitration	Claimant	Best Execution, Supervision	Testimony
1998	Faxon v. Dean Witter	NASD Arbitration	Claimant	Suitability	Testimony
2016	Fernandez v. UBS-PR	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2016	Fernandez v. UBS-PR	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
1998	Fiero v. Waldron	NASD Arbitration	Respondent	Market Manipulation, Short Selling	Testimony
2001	Fliegel v. Schwab	NASD Arbitration	Respondent	Best Execution	Testimony

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2001	Fontana v Washington Square	NASD Arbitration	Respondent	Supervision, Selling Away	Testimony
1998	Francois v. Dallas Research & Trading	NASD Arbitration	Claimant	Market Manipulation	Testimony
1998	Franklin v. Morgan Keegan	NASD Arbitration	Claimant	Supervision, Selling Away	Testimony
1998	Gammon v. PaineWebber	NASD Arbitration	Claimant	Misrepresentation	Testimony
2015	Geiersbach v. Ameriprise	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2004	Gililand v. Financial West	NASD Arbitration	Claimant	Suitability, Supervision	Testimony
2008	Gilman v. Morgan Keegan	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2000	Gisler v. Josephthal	NASD Arbitration	Respondent	Suitability	Testimony
2015	Glenny White v. Ameriprise	FINRA Arbitration	Claimant	Supervision	Testimony
2009	Glonti v. RBC Dain	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2018	Gnocchi v. UBS-PR	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2004	Gontram v. Salomon Smith Barney	NASD Arbitration	Claimant	Suitability, Supervision	Testimony
2016	Gorguze v. C. L. King	FINRA Arbitration	Claimant	Supervision	Testimony
2012	Grace v. Brookville	FINRA Arbitration	Claimant	Suitability, Damages	Testimony
2009	Grasso v. Merrill Lynch	FINRA Arbitration	Claimant	Supervision	Testimony
1998	Greenberg v. Bear Stearns	NASD Arbitration	Claimant	Clearing Firm Liability	Testimony
2016	Greene v. Merrill Lynch	FINRA Arbitration	Claimant	Suitability, Supervision	Affidavit
2002	Grivas v. Bluestone	NASD Arbitration	Claimant	Suitability, Supervision	Testimony
2002	Hardy v. Walsh Manning	NASD Arbitration	Respondent	Market Manipulation, Suitability	Testimony
2015	Hayes v. Crawford	FINRA Arbitration	Claimant	Supervision, Selling Away	Testimony
2010	Hellyer v. Citigroup	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2006	Henley v. Walnut Street Secs	NASD Arbitration	Claimant	Supervision, Selling Away	Testimony
2017	Hernandez v. UBS-PR	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2014	Hillcrest Children's Center	FINRA Arbitration	Claimant	Supervision	Testimony

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2013	HITE v. SMH	FINRA Arbitration	Claimant	Short Selling, Conversion, Misrepresentation	Testimony
2011	Hix v. ProEquities	FINRA Arbitration	Claimant	Supervision, Selling Away	Testimony
2015	Hobby v. Wells Fargo	FINRA Arbitration	Claimant	Suitability	Testimony
2007	Honea v. Raymond James	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2010	Hungerford v. Johnston Lemon	FINRA Arbitration	Claimant	Unauthorized Trading	Testimony
2007	IFG v. UBS	NASD Arbitration	Claimant	Supervision, Record Keeping	Testimony
2002	Infantolino v. AG Edwards	NYSE Arbitration	Claimant	Suitability, Churning, Supervision	Testimony
2009	Interactive v. Petra	FINRA Arbitration	Respondent	Best Execution, Payment for Order Flow	Testimony
2005	Jacobs v. Salomon Smith Barney	NASD Arbitration	Claimant	Suitability	Testimony
2008	Jamous v. Wachovia	FINRA Arbitration	Claimant	Supervision (Commodities)	Testimony
2019	Jones v. Network 1	FINRA Arbitration	Claimant	Churning, Suitability, Supervision	Testimony
2006	Kaltenbacher v. Morgan Keegan	NASD Arbitration	Claimant	Supervision, Selling Away	Testimony
2004	Keilly v. Sands Brothers	NASD Arbitration	Claimant	Suitability, Supervision, Churning, Unauthorized Trading	Testimony
2005	Kennedy v. Merrill Lynch	NASD Arbitration	Claimant	Suitability, Supervision	Testimony
2014	Kerr v. John Thomas Financial	FINRA Arbitration	Claimant	Suitability, Churning, Supervision	Testimony
2002	Kessler v. Edward D. Jones	NASD Arbitration	Claimant	Conversion, Supervision	Testimony
2003	Kessler v. Lehman	AAA Arbitration	Claimant	Best Execution, Clearing Broker Dealers	Testimony
2010	Kilbane v. Ferris Baker Watts	FINRA Arbitration	Claimant	Suitability	Testimony
2008	Kirk v. TD Waterhouse	FINRA Arbitration	Claimant	Best Execution, Supervision	Testimony
2008	Klaas v. Charles Schwab	FINRA Arbitration	Claimant	Conversion, Supervision	Testimony
2005	Kouzmanoff v. Ameritrade	NASD Arbitration	Claimant	Supervision	Testimony
2004	Kurth v. Robert Baird Secs	NASD Arbitration	Claimant	Suitability, Supervision	Testimony
2013	Kury v. Santander Secs	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2010	LaCava v. UBS	FINRA Arbitration	Claimant	Form U-5	Testimony

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2006	Lambert v. A G Edwards	NASD Arbitration	Claimant	Suitability, Supervision	Testimony
2013	Lamoreaux v. MMS	FINRA Arbitration	Claimant	Supervision, Selling Away	Testimony
2009	Lanfeair v. GCC	FINRA Arbitration	Respondent	Excessive Trading	Testimony
2015	Lang v. Prime Solutions	FINRA Arbitration	Claimant	Supervision, Selling Away	Testimony
2010	Lang v. Wachovia	FINRA Arbitration	Claimant	Suitability	Testimony
2000	Larisey v. Schwab	NASD Arbitration	Claimant	Best Execution	Testimony
2011	Lehner v. Alphine Secs	FINRA Arbitration	Claimant	Best Execution	Testimony
2007	Lewis v. UBS	FINRA Arbitration	Claimant	Supervision	Testimony
2011	Lieberman v. Morgan Keegan	FINRA Arbitration	Claimant	Due Diligence	Testimony, Expert Report
2018	Livengood v. Wells Fargo	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2003	Loud v. Schild	NASD Arbitration	Respondent	Supervision	Testimony
2006	Lyons v. Merrill Lynch	NASD Arbitration	Claimant	Supervision, Research Analyst Disclosure	Testimony
2011	Madhok v. Charles Schwab	FINRA Arbitration	Claimant	Communications with Public, Misrepresentation	Testimony
2003	Maltz v. Morgan Stanley	NYSE Arbitration	Claimant	Suitability	Testimony
2009	Mandell v. Fidelity	FINRA Arbitration	Claimant	Supervision	Testimony
1998	Margulis v. Duke Secs	NASD Arbitration	Claimant	Market Manipulation	Testimony
2003	Maxwell v. H&R Block	NASD Arbitration	Claimant	Suitability, Mark ups	Testimony
2014	McCaskill v. Raymond James Financial	FINRA Arbitration	Claimant	Form U-5	Testimony
2003	McLeod v. Josephthal	NASD Arbitration	Claimant	Suitability, Churning, Supervision, Unauthorized Trading	Testimony
2005	Meier v. Scott & Stringfellow	NASD Arbitration	Claimant	Suitability, Supervision	Testimony
2011	Mekelburg v. Pro Equities	FINRA Arbitration	Plaintiff	Supervision, Selling Away	Testimony
2016	Merced v. UBS-PR	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2018	Merced v. UBS-PR	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2002	Merrill Lynch v. Berry	NASD Arbitration	Respondent	Form U-4 and U-5 Reporting Obligations	Testimony

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2012	Merrill Lynch v. Horvath	FINRA Arbitration	Respondent	Short Selling, Supervision	Testimony
2012	Mirabelli v. Merrill Lynch	FINRA Arbitration	Claimant	Suitability, Supervision, Communication with the Public	Testimony
2009	Move Inc v. Citigroup Management	FINRA Arbitration	Claimant	Auction Rate Secs	Testimony
2019	Mudafort v. UBS-PR	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2008	Murphy v. James Patten	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
1998	Nahass v. Sterling Foster	NASD Arbitration	Claimant	Market Manipulation	Testimony
2007	Nee v. Banc of America	FINRA Arbitration	Claimant	Form U-5	Testimony
2002	Nicklos v. Washington Square	NASD Arbitration	Respondent	Supervision, Selling Away	Testimony
2008	Nigohosian v. TD Waterhouse	FINRA Arbitration	Claimant	Best Execution, Supervision	Testimony
2007	Nigohsian v. Merrill Lynch	FINRA Arbitration	Claimant	Best Execution, Supervision	Testimony
2017	Nobilis v. COR Clearing	FINRA Arbitration	Claimant	Conversion, Supervision	Testimony
2014	Ontonimo v. BNP Paribas Secs	FINRA Arbitration	Claimant	Suitability, Supervision, Communication with the Public	Testimony
2009	Orlando v. Citigroup	FINRA Arbitration	Claimant	Supervision	Testimony
2011	Othello v. Penson	FINRA Arbitration	Claimant	Market Manipulation, Best Execution	Testimony
2007	Pankey v. UBS	NASD Arbitration	Claimant	Form U-5, Termination for Cause	Testimony
2002	Park v. Prudential	NASD Arbitration	Claimant	Suitability	Testimony
2017	Patterson v. Ladenburg	FINRA Arbitration	Claimant	Excessive Trading	Testimony
2002	Pelosi v. Bank of America	Pacific Stock Exchange Arbitration	Claimant	Suitability	Testimony
2017	Pesante v. UBS-PR	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2012	Pitch v. Oppenheimer	FINRA Arbitration	Claimant	Supervision, Selling Away	Testimony
2003	Quinn v. Merrill Lynch	NASD Arbitration	Claimant	Suitability, Supervision	Testimony
2005	Raitport v. Salomon Smith Barney	NASD Arbitration	Claimant	Supervision	Testimony
2011	Ramirez v. Morgan Keegan	FINRA Arbitration	Claimant	Due Diligence, Supervision	Testimony, Expert Report
2011	Reddy v. Ogilvie	FINRA Arbitration	Claimant	Supervision	Testimony

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2004	Richards v. Morgan Stanley	NASD Arbitration	Claimant	Suitability, Supervision	Testimony
1999	Robins v. Monroe Parker	NASD Arbitration	Claimant	Market Manipulation	Testimony
2013	Rodriguez v. BBVA	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2014	Rodriguez v. RBC	FINRA Arbitration	Claimant	Disclosure	Testimony
2017	Rodriguez v. UBS-PR	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2010	Rose v. AXA	FINRA Arbitration	Claimant	Suitability	Testimony
1999	Rowley v. Harriman Group Inc	NASD Arbitration	Claimant	Market Manipulation	Testimony
2012	Ruiz v. Revoal	FINRA Arbitration	Respondent	Supervision	Testimony
2011	Runge v. Citigroup	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2002	Russell v. Prudential	NASD Arbitration	Claimant	Suitability, Supervision	Testimony
2003	Schmalz v. Ladenburg Capital Management	NASD Arbitration	Claimant	Suitability, Churning, Unauthorized Trading, Supervision	Testimony
2010	Schneider v. Frank Rutan	FINRA Arbitration	Claimant	Suitability, Structured Products	Testimony
2003	Schulz v. Secs America	NASD Arbitration	Respondent	Supervision	Testimony
2003	Schwartz v. JP Morgan Secs	NASD Arbitration	Claimant	Suitability, Churning, Supervision, Unauthorized Trading	Testimony
2014	Sciscoe v. FSC Secs	FINRA Arbitration	Claimant	Suitability, Disclosure	Testimony
2017	Sexton v. Grimes	FINRA Arbitration	Respondent	Market Manipulation	Testimony
2007	Shami v. Dain Rauscher	NASD Arbitration	Claimant	Supervision	Affidavit, Declaration
2017	Shaw v. Roosevelt & Cross	FINRA Arbitration	Respondent	Suitability, Supervision	Testimony
2003	Shiry v. Painewebber	NASD Arbitration	Claimant	Suitability	Testimony
2009	Shore v. Citigroup	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2007	Shore v. Dain Rauscher	NASD Arbitration	Claimant	Supervision	Affidavit, Declaration
1998	Short v. Sterling Foster et al.	NASD Arbitration	Claimant	Market Manipulation	Testimony
2005	Silberman v. Salomon Smith Barney	NASD Arbitration	Claimant	Suitability, Supervision	Testimony
2010	Sleight v. Centaurus	FINRA Arbitration	Claimant	Supervision, Selling Away	Testimony

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2002	Smith v. Gaines Berland	NASD Arbitration	Claimant	Suitability, Supervision	Testimony
2013	Smith v. Primerica	FINRA Arbitration	Claimant	Communications with Public	Testimony
2017	Staub v. Morgan Stanley	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2000	Stein v. Josephthal	NASD Arbitration	Defendant	Supervision, Selling Away	Testimony
2000	Stewart v. Keogler Morgan	NASD Arbitration	Claimant	Compensation	Testimony
2017	Struble v. Raymond James	FINRA Arbitration	Claimant	Suitability, Supervision	Affidavit
2004	Taylor Trust v. Merrill Lynch	NASD Arbitration	Claimant	Suitability, Supervision	Testimony
2013	Thistle v. EKN	FINRA Arbitration	Claimant	Suitability, Excessive Trading	Testimony
2000	Torsiello v. Sterling Foster	NASD Arbitration	Claimant	Clearing Firm Liability, Market Manipulation	Testimony
2011	Treichel v. Charles Schwab	FINRA Arbitration	Claimant	Misrepresentation, Communications with Public	Testimony, Affidavit
2014	Troutman v. Joseph Gunnar	FINRA Arbitration	Claimant	Suitability, Churning, Supervision	Testimony
2005	Tunis v. Salomon Smith Barney	NASD Arbitration	Claimant	Suitability, Supervision	Testimony
2014	Urso v. Commonwealth Financial	FINRA Arbitration	Claimant	Supervision, Selling Away	Testimony
2005	Van Pelt v. UBS	NASD Arbitration	Claimant	Market Manipulation, Form U-5 Disclosures	Testimony
2013	VCG Special Opportunities v. CGMI	FINRA Arbitration	Claimant	Suitability	Testimony
2001	Vellone v. First Union	AAA Arbitration	Claimant	Conversion, Supervision	Testimony
2016	Vizcarrondo v. UBS PR	FINRA Arbitration	Claimant	Suitability, Supervision	Testimony
2011	Vollstedt v. Charles Schwab	FINRA Arbitration	Claimant	Communications with Public, Misrepresentation	Testimony
2011	Watts v. Charles Schwab	FINRA Arbitration	Claimant	Communications with Public, Misrepresentation	Testimony
2015	Westmoreland v. FSC	FINRA Arbitration	Claimant	Supervision, Selling Away	Testimony
2012	Wilton v. Wachovia	FINRA Arbitration	Claimant	Suitability	Testimony
2004	Wissner v. Fin Atlantic	NASD Arbitration	Claimant	Suitability, Supervision	Testimony
2000	Wright v. May & Co.	NASD Arbitration	Claimant	Suitability	Testimony
2011	Young v. Deutsche Bank	FINRA Arbitration	Claimant	Communications with Public, Misrepresentation	Testimony

EXHIBIT 3

LOWRY DECLARATION

Almagarby - Summary of All Transactions

January 31 2013 - July 29 2016

Issuer	Ticker Symbol	Debt Purchase Amount	Debt Purchase Date	Shares Deposited	Quantity Sold	Date 1st Sale	Date Last Sale	Sale Proceeds	Closing Price Debt Purchase Date	Closing Price Last Sale Date	Price Change	% Price Decline
ALUF HOLDINGS INC	AHIX	\$75,000	1/7/2016	704,064,284	572,465,284	1/13/2016	6/27/2016	\$141,425	\$0.0028	\$0.00010	(\$0.0027)	-96.4%
AXXESS PHARMA	AXXE	\$10,000	7/28/2016	0	0	N/A	N/A	\$0	\$0.0001	N/A		
BULOVA TECHNOLOGY	BTGI	\$25,000	7/9/2016	4,700,000	4,700,000	7/28/2016	7/29/2016	\$15,334	\$0.0100	\$0.00500	(\$0.0050)	-50.0%
CD INT'L ENTERPRISES INC	CDII	\$25,000	4/15/2016	111,863,635	111,863,635	4/27/2016	5/16/2016	\$53,169	\$0.0019	\$0.00019	(\$0.0017)	-89.9%
DANIELS CORP ADVISORY	DCAC	\$45,000	12/7/2015	92,476,601	92,476,601	12/16/2015	1/6/2016	\$106,046	\$0.0032	\$0.00090	(\$0.0023)	-71.9%
DEWMAR INT'L BMC INC	DEWM	\$17,500	12/10/2013	52,857,142	52,857,142	2/19/2014	11/18/2014	\$524,513	\$0.0002	\$0.00600	\$0.0058	
EAST COAST DIVERSIFIED	ECDC	\$25,000	3/27/2014	500,000,000	500,000,000	4/24/2014	6/11/2014	\$49,250	\$0.0002	\$0.00010	(\$0.0001)	-50.0%
ELRAY RES INC	ELRA	\$20,000	2/24/2015	25,000,000	172,600	12/4/2015	12/4/2015	\$1,087	\$0.0003	\$0.00640	\$0.0061	
ENERGY REVENUE AMERICA INC	ERAO	\$1,000	5/19/2014	22,000,000	22,000,000	5/19/2014	5/31/2016	\$0	\$0.0711	\$0.00250	(\$0.0686)	-96.5%
EYES ON THE GO INC	AXCG	\$14,676	2/28/2014	36,690,000	36,690,000	4/14/2014	4/15/2014	\$64,877	\$0.0008	\$0.00180	\$0.0010	
GOLD & SILVER MINING OF NEVADA INC	RAKR	\$69,841	6/4/2015	598,758,680	598,758,680	6/16/2015	11/25/2015	\$144,416	\$0.0010	\$0.00020	(\$0.0008)	-80.0%
GOLD AND GEMSTONE MINING INC	GGSM	\$11,000	10/30/2014	161,300,000	161,300,000	12/3/2014	4/24/2015	\$31,445	\$0.0040	\$0.00040	(\$0.0036)	-90.0%
GREEN ENERGY ENTERPRISES INC	GYOG	\$15,000	3/14/2016	10,527,272	10,527,272	3/21/2016	4/8/2016	\$32,056	\$0.0105	\$0.00190	(\$0.0086)	-81.9%
GREENFIELD FARMS FOOD INC	GRAS	\$6,250	8/17/2015	8,330,000	8,330,000	9/4/2015	9/4/2015	\$1,641	\$0.0006	\$0.00030	(\$0.0003)	-50.0%
GRID PETROLEUM CORP / SIMLATUS CORP	SIML	\$16,000	10/15/2015	324,560,000	324,560,000	10/28/2015	4/27/2016	\$39,438	\$0.0060	\$0.00020	(\$0.0058)	-96.7%
GRILLIT INC	GRLT	\$21,500	10/17/2014	331,011,194	331,011,194	11/24/2014	12/8/2015	\$83,509	\$0.0184	\$0.00019	(\$0.0182)	-99.0%
HALBERD CORPORATION	HALB	\$15,000	1/31/2013	1,500,000	1,500,000	7/17/2013	7/25/2013	\$19,492	\$0.0196	\$0.01000	(\$0.0096)	-49.0%
HALITRON INC	HAON	\$20,184	7/1/2016	25,230,125	12,892,155	7/22/2016	7/29/2016	\$30,997	\$0.0037	\$0.00220	(\$0.0015)	-40.5%
HEALTHNOSTICS INC	ETII	\$1,000	4/17/2014	100,000,000	94,551,357	8/6/2014	6/16/2015	\$10,790	\$0.0006	\$0.00120	\$0.0006	
HYBRID COATING TECHNOLOGIES	HCTI	\$32,000	7/1/2015	26,820,306	26,820,306	7/15/2015	12/7/2015	\$119,906	\$0.0045	\$0.00140	(\$0.0031)	-68.9%
IN OVATIONS HOLDING INC	INOH	\$55,000	3/7/2014	367,500,000	367,500,000	4/8/2014	4/10/2015	\$132,393	\$0.0099	\$0.00020	(\$0.0097)	-98.0%
INDO GLOBAL EXCHANGE(S)	IGEX	\$28,049	7/31/2015	115,000,000	115,000,000	10/19/2015	12/23/2015	\$28,798	\$0.0019	\$0.00040	(\$0.0015)	-78.9%
INOLIFE TECHNOLOGIES INC	INOL	\$20,000	2/12/2014	136,500,000	136,500,000	12/23/2014	4/10/2015	\$13,356	\$0.0017	\$0.00010	(\$0.0016)	-94.1%
INTERNETARRAY INC	INAR	\$6,000	4/16/2014	975,000,000	423,623,198	4/16/2014	12/5/2014	\$4,814	\$0.0003	\$0.00010	(\$0.0002)	-66.7%
LAS VEGAS RAILWAYS	XTRN	\$66,800	11/24/2014	522,215,986	522,215,986	12/23/2014	6/22/2015	\$143,592	\$0.0016	\$0.00010	(\$0.0015)	-93.8%
LIG ASSETS INC	LIGA	\$50,000	10/23/2014	298,214,285	298,214,285	11/24/2014	6/1/2015	\$93,733	\$0.0013	\$0.00010	(\$0.0012)	-92.3%
MEDICAL CARE TECHNOLOGIES	MDCE	\$9,282	1/23/2014	102,864,000	102,864,000	5/8/2014	6/27/2014	\$24,484	\$0.0018	\$0.00020	(\$0.0016)	-88.9%
MINING GLOBAL INC	MNGG	\$14,000	7/2/2014	280,000,000	280,000,000	8/15/2014	8/15/2014	\$28,000	\$0.0002	\$0.00010	(\$0.0001)	-50.0%
MYCHECK INC	MYEC	\$47,176	N/A	60,000,000	60,000,000	4/23/2014	9/11/2014	\$0	\$0.0240	\$0.02050	(\$0.0035)	-14.6%

Almagarby - Summary of All Transactions

January 31 2013 - July 29 2016

Issuer	Ticker Symbol	Debt Purchase Amount	Debt Purchase Date	Shares Deposited	Quantity Sold	Date 1st Sale	Date Last Sale	Sale Proceeds	Closing Price Debt Purchase Date	Closing Price Last Sale Date	Price Change	% Price Decline
NEXT GALAXY CORP	NXGA	\$30,000	12/22/2015	72,600,000	72,600,000	12/29/2015	1/19/2016	\$40,101	\$0.0027	\$0.00020	(\$0.0025)	-92.6%
NORTH AMERICAN CANNABIS HOLDINGS	ALGA	\$15,000	3/2/2016	0	0	N/A	N/A	\$0	\$0.0004	N/A		
PM&E INC	PMEA	\$12,500	2/2/2015	0	0	N/A	N/A	\$0	\$0.0003	N/A		
POTNETWORK HOLDINGS INC ¹	POTN	\$25,000	7/31/2015	301,000,000	301,000,000	9/9/2015	5/4/2016	\$47,287	\$0.0004	\$0.00001	(\$0.00037)	-96.3%
PPJ HEALTHCARE ENTERPRISES	PPJE	\$155,254	1/22/2014	1,041,721,620	967,701,041	3/26/2014	2/19/2016	\$315,183	\$0.0038	\$0.00010	(\$0.0037)	-97.4%
QUASAR AEROSPACE INDUSTRIES	GYOG	\$25,000	10/17/2014	375,000,000	375,000,000	12/19/2014	2/5/2015	\$73,406	\$0.0003	\$0.00020	(\$0.0001)	-33.3%
SANOMEDICS INT'L HOLDINGS INC	SIMH	\$60,000	10/28/2015	81,700,016	81,700,016	11/3/2015	4/7/2016	\$59,719	\$0.2300	\$0.00010	(\$0.2299)	-100.0%
SEVEN ARTS ENTERTAINMENT INC	SAPX	\$15,000	10/28/2014	300,000,000	300,000,000	5/15/2015	5/19/2015	\$63,843	\$0.0030	\$0.00010	(\$0.0029)	-96.7%
URBAN AG CORP	AQUM	\$25,000	11/4/2013	247,000,000	247,000,000	11/18/2013	1/13/2014	\$63,283	\$0.0010	\$0.00010	(\$0.0009)	-90.0%
ALL SECURITIES		\$1,125,012		8,414,005,146	7,614,394,752			\$2,601,383				

¹ Closing Price Last Sale Date Adjusted for 1000 for 1 reverse stock split

EXHIBIT 4

LOWRY DECLARATION

Fast Answers

Penny Stock Rules

The term "penny stock" generally refers to a security issued by a **very small company** that **trades at less than \$5 per share**. Penny stocks generally are quoted over-the-counter, such as on the [OTC Bulletin Board](#) (which is a facility of FINRA) or [OTC Link LLC](#) (which is owned by OTC Markets Group, Inc., formerly known as Pink OTC Markets Inc.); penny stocks may, however, also trade on securities exchanges, including foreign securities exchanges. In addition, the definition of penny stock can include the securities of certain private companies with no active trading market.

Penny stocks may trade infrequently, which means that it may be difficult to sell penny stock shares once you own them. Moreover, because it may be difficult to find quotations for certain penny stocks, they may be difficult, or even impossible, to accurately price. For these, and other reasons, **penny stocks are generally considered speculative investments**. Consequently, *investors in penny stocks should be prepared for the possibility that they may lose their whole investment (or an amount in excess of their investment if they purchased penny stocks on margin)*.

Because of the speculative nature of penny stocks, Congress prohibited broker-dealers from effecting transactions in penny stocks unless they comply with the requirements of Section 15(h) of the Securities Exchange Act of 1934 ("Exchange Act") and the rules thereunder. **These SEC rules provide, among other things, that a broker-dealer must (1) approve the customer for the specific penny stock transaction and receive from the customer a written agreement to the transaction; (2) furnish the customer a disclosure document** describing the risks of investing in penny stocks; (3) disclose to the customer the current market quotation, if any, for the penny stock; and (4) disclose to the customer the amount of compensation the firm and its broker will receive for the trade. In addition, after executing the sale, a broker-dealer must send to its customer monthly account statements showing the market value of each penny stock held in the customer's account.

For more information, read the penny stock rules section of our [Broker-Dealer Registration Guide](#). You may also want to review the penny stock rules (Exchange Act Section 15(h) and [Exchange Act Rules 3a51-1 and 15g-1 through 15g-100](#)).

Before you consider investing in the stock of any small company, be sure to read our brochure, [Microcap Stock: A Guide for Investors](#).

The Office of Investor Education and Advocacy has provided this information as a service to investors. It is neither a legal interpretation nor a statement of SEC policy. If you have questions concerning the meaning or application of a particular law or rule, please consult with an attorney who specializes in securities law.

Modified: May 9, 2013

EXHIBIT 5

LOWRY DECLARATION

SUMMARY OF ALMAGARBY - MEG SALES TRANSACTIONS

January 31, 2013 to July 29, 2016

Issuer	Sale Quantity	Sale Proceeds	First Sale	Last Sale	Total Days	High Price	Low Price	Price Change	% Price Change
ALUF HOLDINGS INC	572,465,284	\$141,425	01/13/16	06/27/16	166	\$0.0020	\$0.0001	(\$0.0019)	-95.00%
AXCESS PHARMA	0	\$0							
BULOVA TECHNOLO	4,700,000	\$15,334	07/28/16	07/29/16	1	\$0.0050	\$0.0038	(\$0.0012)	-24.00%
CD INT'L ENTERPRISES INC	111,863,635	\$53,169	04/27/16	05/10/16	13	\$0.0017	\$0.0003	(\$0.0014)	-81.66%
DANIELS CORP ADVISORY	92,476,601	\$106,046	12/16/15	01/06/16	21	\$0.0017	\$0.0009	(\$0.0008)	-47.06%
DEWMAR INT'L BMC INC	52,857,142	\$524,513	02/19/14	11/18/14	272	\$0.0255	\$0.0015	(\$0.0240)	-94.12%
EAST COAST DIVERSIFIED	500,000,000	\$49,250	04/24/14	06/11/14	48	\$0.0001	\$0.0001	\$0.0000	0.00%
ELRAY RES INC	172,600	\$1,087	12/04/15	12/04/15	0	\$0.0064	\$0.0064	\$0.0000	0.00%
ENERGY REVENUE AMERICA INC	22,000,000	\$0	05/19/14	05/31/16	743	\$0.0800	\$0.0023	(\$0.0777)	-97.11%
EYES ON THE GO INC	36,690,000	\$64,877	04/14/14	04/15/14	1	\$0.0018	\$0.0017	(\$0.0001)	-5.56%
GOLD & SILVER MINING OF NEVADA INC	598,758,680	\$144,416	06/16/15	11/25/15	162	\$0.0600	\$0.0001	(\$0.0599)	-99.83%
GOLD AND GEMSTONE MINING INC	161,300,000	\$31,445	12/03/14	04/24/15	142	\$0.0004	\$0.0001	(\$0.0003)	-75.00%
GREEN ENERGY ENTERPRISES INC	10,527,272	\$32,056	03/21/16	04/08/16	18	\$0.0080	\$0.0019	(\$0.0061)	-76.25%
GREENFIELD FARMS FOOD INC	8,330,000	\$1,641	09/04/15	09/04/15	0	\$0.0003	\$0.0003	\$0.0000	0.00%
GRID PETROLEUM CORP / SIMLATUS CORP	324,560,000	\$39,438	10/28/15	04/27/16	182	\$0.0012	\$0.0001	(\$0.0011)	-91.67%
GRILLIT INC	331,011,194	\$83,509	11/24/14	12/08/15	379	\$0.0065	\$0.0002	(\$0.0063)	-97.08%
HALBERD CORPORATION	1,500,000	\$19,492	07/17/13	07/25/13	8	\$0.0156	\$0.0100	(\$0.0056)	-35.90%
HALITRON INC	12,892,155	\$30,997	07/22/16	07/29/16	7	\$0.0027	\$0.0022	(\$0.0005)	-18.52%
HEALTHNOSTICS INC	94,551,357	\$10,790	08/06/14	06/16/15	314	\$0.0012	\$0.0001	(\$0.0011)	-91.67%
HYBRID COATING TECHNOLOGIES	26,820,306	\$119,906	07/15/15	12/07/15	145	\$0.0100	\$0.0014	(\$0.0086)	-86.00%
IN OVATIONS HOLDING INC	367,500,000	\$132,393	04/08/14	04/10/15	367	\$0.0080	\$0.0001	(\$0.0079)	-98.75%
INDO GLOBAL EXCHANGE(S)	115,000,000	\$28,798	10/19/15	12/23/15	65	\$0.0017	\$0.0002	(\$0.0015)	-86.00%
INOLIFE TECHNOLOGIES INC	136,500,000	\$13,356	12/23/14	04/10/15	108	\$0.0002	\$0.0001	(\$0.0001)	-50.00%
INTERNETARRAY INC	423,623,198	\$4,814	04/16/14	12/05/14	233	\$0.0003	\$0.0001	(\$0.0002)	-66.67%
LAS VEGAS RAILWAYS	522,215,986	\$143,592	12/23/14	06/22/15	181	\$0.0013	\$0.0001	(\$0.0012)	-92.31%
LIG ASSETS INC	298,214,285	\$93,733	11/24/14	06/01/15	189	\$0.0014	\$0.0001	(\$0.0013)	-92.86%
MEDICAL CARE TECHNOLOGIES	102,864,000	\$24,484	05/08/14	06/27/14	50	\$0.0003	\$0.0001	(\$0.0002)	-66.67%
MINING GLOBAL INC	280,000,000	\$28,000	08/15/14	08/15/14	0	\$0.0002	\$0.0002	\$0.0000	0.00%
MYECHECK INC ¹	60,000,000	\$1,336,410	04/23/14	09/11/14	141	\$0.0492	\$0.0107	(\$0.0385)	-78.25%
NEXT GALAXY CORP	72,600,000	\$40,101	12/29/15	01/19/16	21	\$0.0018	\$0.0002	(\$0.0016)	-88.89%
NORTH AMERICAN CANNABIS HOLDINGS	0	\$0							
PM&E INC	0	\$0							
POTNETWORK HOLDINGS INC	301,000,000	\$47,287	09/16/15	05/04/16	231	\$0.0200	\$0.0001	(\$0.0199)	-99.35%
PPJ HEALTHCARE ENTERPRISES	967,701,041	\$315,183	03/26/14	02/19/16	695	\$0.0044	\$0.0001	(\$0.0043)	-97.73%
QUASAR AEROSPACE ENTERPRISES	375,000,000	\$73,406	12/19/14	02/05/15	48	\$0.0002	\$0.0002	\$0.0000	0.00%
SANOMEDICS INT'L HOLDINGS INC	81,700,016	\$59,719	11/03/15	04/07/16	156	\$0.1700	\$0.0001	(\$0.1699)	-99.94%
SEVEN ARTS ENTERTAINMENT INC	300,000,000	\$63,843	05/15/15	05/19/15	4	\$0.0009	\$0.0001	(\$0.0008)	-88.89%
URBAN AG CORP	247,000,000	\$63,283	11/18/13	01/13/14	56	\$0.0005	\$0.0001	(\$0.0004)	-80.00%
TOTAL PROCEEDS	7,614,394,752	\$3,937,793							
TOTAL PROCEEDS DEBT CONVERSION	7,554,394,752	\$2,601,383							
¹ PROCEEDS FROM SALE OF PRIVATE PLACEM	60,000,000	\$1,336,410							

EXHIBIT 6

LOWRY DECLARATION

Almagarby-MEG Dilution of Shares Outstanding

Exhibit 6

January 31 2013 - July 29 2016

Issuer	Ticker	1st DPA Date	SEC Filing	Shares Outstanding Date	Shares Outstanding (1)	Shares Issued (2)	Shares Sold	% Dilution (2) / (1)
Aluf Holdings, Inc. ¹	AHIX	01/07/16		12/31/2015	117,819,051	703,964,284	572,365,284	597.50%
Axxess Pharma, Inc.	AXXE	07/28/16				62,460,000	62,460,000	
Bulova Technologies Group, Inc.	BTGI	07/09/16	3/31/16 10Q	5/20/2016	81,768,518	22,448,812	22,448,812	27.45%
CD International Enterprises, Inc.	CDII	04/15/16	3/25/16 14C	3/8/2016	707,212,604	111,863,635	111,863,635	15.82%
CUBA Beverage Company	CUBV	03/16/16				100,000,000	0	
Daniels Corporate Advisory Company, Inc.	DCAC	12/07/15	2/1/16 14C	1/14/2016	323,001,887	92,476,601	92,476,601	28.63%
Dewmar International BMC, Inc.	DEWM	12/10/13	9/30/13 10Q	11/14/2013	1,010,858,175	254,857,142	254,857,142	25.21%
East Coast Diversified Corp.	ECDC	03/27/14	12/31/13 10K	4/14/2014	8,273,257,071	500,000,000	500,000,000	6.04%
Elray Resources, Inc.	ELRA	02/24/15	2/4/15 13G	2/4/2015	124,747,829	26,350,000	172,600	21.12%
Energy Revenue America, Inc. ¹	ERAO	08/18/14		6/30/2014	39,041,111	6,000,000	0	15.37%
Eyes on the Go, Inc.	AXCG	02/28/14	12/31/13 10K	12/31/2013	2,084,675,792	73,380,000	36,690,000	3.52%
Gold & Silver Mining of Nevada, Inc.	CJTF	06/04/15		N/A		598,758,720	598,758,680	
Gold and GemStone Mining Inc.	GGSM	10/30/14	10/31/14 10Q	11/6/2014	725,555,834	161,300,000	161,300,000	22.23%
Green Energy Enterprises, Inc. ¹	GYOG	03/14/16		12/31/2015	30,708,142	10,527,272	10,527,272	34.28%
Greenfield Farms Food, Inc.	GRAS	08/17/15	6/30/15 10Q	8/10/2015	116,273,593	8,330,000	8,330,000	7.16%
Grid Petroleum Corp./Simlatus Corporation	GRPR/ SIML	10/15/15	9/30/15 10Q	10/19/2015	100,014,957	324,560,000	324,560,000	324.51%
Halberd Corporation ¹	HALB	01/31/13		1/31/2013	265,387,104	1,500,000	1,500,000	0.57%
Halitron, Inc. ¹	HAON	07/01/16		6/30/2016	581,690,348	25,230,125	25,230,125	4.34%
Healthnostics, Inc. ¹	HNSS	04/17/14		3/31/2014	11,901,271,706	100,000,000	94,551,357	0.84%
Healthy & Tasty Brands Corporation (a/k/a GRILLiT, Inc.) ¹	GRLT	10/17/14		9/30/2014	96,658,190	219,011,194	219,011,194	226.58%
Hybrid Coating Technologies, Inc.	HCTI	07/01/15	3/31/2015 10Q/A	5/20/2015	57,856,880	26,820,306	26,820,306	46.36%
In Ovations Holdings, Inc. ¹	INOH	03/07/14		3/31/2014	1,372,210,675	377,500,000	367,500,000	27.51%
Indo Global Exchange(s) Pte, Ltd.	IGEX	10/29/15	4/30/15 10Q/A	9/22/2015	914,739,928	90,000,000	90,000,000	9.84%
InoLife Technologies, Inc.	INOL	02/12/14	9/30/13 10Q	12/6/2013	305,399,944	205,500,000	136,500,000	67.29%
InternetArray, Inc. ¹	INAR	06/16/14		6/30/2014	7,093,271,060	600,000,000	48,623,198	8.46%

¹ Unaudited financial statements available at: <https://sec.report/CIK/>

Almagarby-MEG Dilution of Shares Outstanding

Exhibit 6

January 31 2013 - July 29 2016

Issuer	Ticker	1st DPA Date	SEC Filing	Shares Outstanding Date	Shares Outstanding (1)	Shares Issued (2)	Shares Sold	% Dilution (2) / (1)
Las Vegas Railway Express, Inc.	XTRN	11/24/14	9/30/14 10Q	11/14/2014	245,900,593	522,215,986	522,215,986	212.37%
LIG Assets, Inc. ¹	LIGA	10/23/14		11/13/2014	402,609,423	298,214,285	298,214,285	74.07%
Medical Care Technologies Inc. ¹	MDCE	01/23/14		12/31/2013	3,601,923,698	102,864,000	102,864,000	2.86%
Mining Global, Inc.	MNGG	07/02/14				280,000,000	280,000,000	
MyECheck, Inc.	MYEC	09/14/15				47,176,000	0	
Next Galaxy Corp.	NXGA	12/22/15	11/30/15 10Q	1/14/2016	425,436,727	95,200,000	72,600,000	22.38%
North American Cannabis Holdings, Inc.	USMJ	03/02/16				150,000,000	0	
PM&E, Inc.	PMEA	02/02/15				100,000,000	0	
PotNetwork Holdings Inc. ¹	POTN	07/31/15		6/30/2015	5,699,150,326	303,000,000	301,000,000	5.32%
PPJ Healthcare Enterprises, Inc. ¹	PPJE	01/22/14		12/31/2013	894,094,091	1,237,616,820	971,342,468	138.42%
Quasar Aerospace Industries, Inc. ¹	QASP	10/17/14		9/31/14	2971472423	375,000,000	375,000,000	12.62%
Sanomedics, Inc.	SIMH	10/28/15	9/30/15 10Q	11/9/2015	8,345,232	81,878,587	81,700,016	981.14%
Seven Arts Entertainment, Inc.	SAPX	10/28/14	3/31/2014 10Q	9/12/2014	162,784,252	300,000,000	300,000,000	184.29%
Urban Ag Corp.	AQUM	11/04/13	9/30/13 10Q	11/19/2013	1,015,910,869	370,790,000	370,790,000	36.50%
Totals						8,966,793,769	7,442,272,961	

¹ Unaudited financial statements available at: <https://sec.report/CIK/>