

EXHIBIT 3

Page 1

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

In the Matter of:)
) File No. C-07521-A
MY VINTAGE BABY INC.)

WITNESS: Yossef Kahlon

PAGES: 1 through 189

PLACE: Securities and Exchange Commission
175 West Jackson Boulevard, Suite 900
Chicago, Illinois

DATE: Wednesday, October 6, 2010

The above-entitled matter came on for hearing, pursuant to notice, at 9:40 a.m.

SECURITIES & EXCHANGE COMMISSION
RECEIVED

OCT 25 2010

CHICAGO REGIONAL OFFICE

Diversified Reporting Services, Inc.

(202) 467-9200

Page 2		Page 4			
1	APPEARANCES:	1	EXHIBITS	DESCRIPTION	IDENTIFIED
2		2	21	My Vintage Baby Documents	134
3	On behalf of the Securities and Exchange Commission:	3	22	3/12/10 E-mail	140
4	LORI JACOBS, ESQ.	4	23	Opinion Letter Regarding Viper	140
5	PAUL A. MONTOYA, ESQ.	5	25	Cert of Ltd. Partnership	148
6	Division of Enforcement	6	26	Michigan's Limited Liability Detail	148
7	Securities and Exchange Commission	7	27	Brokerage Account Statement	149
8	175 West Jackson Boulevard, Suite 900	8	28	11/3/05 E-mail	172
9	Chicago, Illinois 60604	9			
10		10			
11	On behalf of the Witness:	11			
12	YOSSEF KAHLON, PRO SE	12			
13		13			
14		14			
15		15			
16		16			
17		17			
18		18			
19		19			
20		20			
21		21			
22		22			
23		23			
24		24			
25		25			

Page 3		Page 5		
1	CONTENTS	1	PROCEEDINGS	
2		2	MS. JACOBS: We're on the record at 9:40 on October	
3	WITNESSES	3	6, 2010.	
4	Yossef Kahlon	4	Mr. Kahlon, will you raise your hand?	
5		5	Whereupon,	
6	EXHIBITS: DESCRIPTION IDENTIFIED	6	YOSSEF KAHLON	
7	1 Form 1662 6	7	was called as a witness and, having been first duly sworn,	
8	2 Subpoena 7	8	was examined and testified as follows:	
9	3 TJ Management Wire Transfer 9	9	EXAMINATION	
10	4 & 5 Background Questionnaire 10	10	BY MS. JACOBS:	
11	6 8/25/06 E-mail 56	11	Q Would you please state and spell your name for the	
12	7 8/25/08 E-mail 58	12	record?	
13	8 E*Trade Account 69	13	A Yes, Yossef Kahlon, Y-o-s-s-e-f, Kahlon,	
14	9 E*Trade Account Statement 75	14	K-a-h-l-o-n.	
15	10 July 2010 Bond Account Statement 81	15	Q I'm Lori Jacobs. This is Paul Montoya. We've been	
16	11 August 2010 Account Statement 81	16	designated as Officers of the Commission for the purpose of	
17	12 4/14/10 E-mail Chain 92	17	this testimony. This is an investigation by the U.S.	
18	13 7/27/09 93	18	Securities and Exchange Commission in My Vintage Baby, Inc	
19	14 May 2010 Account Statement 93	19	C-7521, to determine whether there have been violations of	
20	15 7/29/09 Terms Sheet 102	20	certain provisions of the Federal securities laws. However,	
21	16 Securities Subscription Agreement 103	21	the facts developed in this investigation might constitute	
22	17 7/29/09 Letter Regarding Offering 112	22	violations of other federal, state, civil or criminal laws.	
23	18 List of TJ Management Trades 116	23	Sir, are you represented by counsel?	
24	19 Bank Authorization 124	24	A No.	
25	20 11/03/09 E-mail and Attachment 127	25	Q Okay, I've shown you a copy of Form 1662, which I'm	

Page 10

1 A This is just My Vintage Baby, yeah.

2 Q Okay, great. I just want to quickly go over the

3 background questionnaires that you provided. We can mark

4 those as Exhibits 4 and 5. Is it correct that you're a dual

5 citizen?

6 (SEC Exhibits No. 4 and 5 were

7 marked for identification.)

8 A Yes.

9 Q And is your current address 9 Stream Court, Great

10 Neck, New York 11023?

11 A 11023.

12 Q Is that where you live now?

13 A Yes.

14 Q The other address, 8 Lawson Lane in Great Neck?

15 A Yes.

16 Q What's that?

17 A That's my previous address.

18 Q Okay, so you don't live there anymore?

19 A No.

20 Q Do you own it?

21 A Yes, still own it.

22 Q You rent it out?

23 A Yes.

24 Q Were either of these also work addresses for you?

25 A Both of them.

Page 11

1 Q Which one?

2 A Both of them, 8 Lawson and 9 Stream Court.

3 Q Both of them?

4 A Yeah, for TJ Management.

5 Q So do you work from home?

6 A I work like when I started like 8 Lawson was like

7 my, when I made this corporation, 8 Lawson was the address.

8 So I worked from home.

9 Q Okay.

10 A And then like I took an office in the city because

11 it's rented, I still like move the corporation to my house.

12 So, you know, --

13 Q I see, so currently your official work address is 9

14 Stream Court. That's the official address of TJ Management?

15 A Yes, yes, yes.

16 Q But TJ Management has an office?

17 A 210 Fifth Avenue.

18 Q 210 Fifth Avenue?

19 A Yes.

20 Q Suite or unit?

21 A At 401.

22 Q 401?

23 A Suite 401.

24 Q And New York, New York?

25 A New York, New York 10010, I believe.

Page 12

1 Q Okay, what is your e-mail address for the record?

2 A My personal or?

3 Q All e-mail addresses.

4 A TJManagementgroup@hotmail.com.

5 Q Okay.

6 A Kahlonk96@hotmail.com.

7 Q Are those the only e-mail addresses you use?

8 A Yes.

9 Q Okay, you don't hold any professional licenses,

10 correct?

11 A No, nothing.

12 Q And other than traffic violations, you have not

13 been subject to any disciplinary proceedings or criminal

14 actions?

15 A I have a DUI.

16 BY MR. MONTOYA:

17 Q Do you hold professional licenses in any other

18 country?

19 A In my country, I have like an electrician. Like I

20 finish school like a technical electrician.

21 BY MS. JACOBS:

22 Q Do you own or are you associated with any

23 businesses other than TJ Management Group LLC?

24 A Yes.

25 Q Tell us about those?

Page 13

1 A I have a venture in Dominican Republic called

2 Columbus Bay that I have a percentage there, and that's it.

3 Q Is that a private company?

4 A Yeah, it's a private company.

5 Q What's the name of it?

6 A Avacar.

7 Q I'm looking at a card that says Columbus Bay in

8 Monte Christi, Dominican Republic.

9 A Yes.

10 Q Okay, thank you. So tell us about TJ Management

11 Group LLC and tell us about your current occupation and what

12 you do?

13 A You want me to tell you how I started?

14 Q Yes.

15 A Okay, in the beginning I was investing like an

16 individual in the stock market, you know, like options,

17 before I have -- directly to TJ Management. And later on, I

18 started like doing financing for cars, car finance. So I

19 open TJ Management as doing finance, you know, for cars or

20 whatever you need to do. And I had one broker. I used to go

21 to his office and that was John Forsythe. John Forsythe, his

22 name. And one day he told me that he had some associate of

23 his that if you have options that you need to exercise,

24 doesn't have the money to exercise it. He understand exactly

25 what, you know. So I started investigate and see all this

Page 14

1 and I give him the money, he gave me stock, you know. And I
 2 did something with a company named iLink that one of the
 3 owner's brother had also option that he needed to exercise so
 4 I paid for him and I got him some kind of a stock. That's
 5 how I started with stock market more or less.
 6 After a while, I met a guy, John Forsythe
 7 introduced me to Source Capital. Source Capital was a guy
 8 named Todd Koffee. Todd Koffee or something like that. So
 9 he like he knew that I'm entrepreneur like, you know, I'm
 10 giving money, you know, I can. So he introduced me to Maxo
 11 Maxo. She going to move and we going to see that it was like
 12 some kind of a lawsuit. So I lend the money and they gave me
 13 a land in Texas as a collateral.
 14 **Q Land?**
 15 **A In Texas.**
 16 **Q In Texas?**
 17 **A He sold that. That was his collateral. The deal**
 18 **didn't go, like it went through, but he didn't give me my**
 19 **money. So after a while like I took the land. They gave me**
 20 **the land which I thought was good at the time. And then I**
 21 **like started, you know, I like saw this as some kind of a**
 22 **potential there. I like the stock market. I like to play.**
 23 **I like to finance the business. So, I said let me see if I**
 24 **can introduce myself to the public companies to see, you**
 25 **know, to see what's going to come up.**

Page 15

1 So one day I called a company SRGX. This is a
 2 funny story. SRGX and they say yeah, we have a stock with
 3 shares. We can share, now I don't understand exactly what
 4 everything means yet. You know, I'm like doing everything on
 5 one leg trying to understand as it goes. So okay, how much
 6 you need. I give you a hundred thousand dollars. I can give
 7 you \$150,000 worth of stock. I didn't trade personally. I
 8 didn't know how to trade. You know like what's really the
 9 risk that I was taking at the time. I sent him the money.
 10 He never sent me the stock. So I was waiting, said it's in
 11 the mail -- stock. But you promised me you're going to look,
 12 you know, for the -- to it. So, it was never like
 13 delivered.
 14 So I went to my lawyer, start looking, you know,
 15 see what's going on. So the bank tell me if you have an
 16 address in Texas, I can sell you the shares. So I said, I
 17 have an address in Texas. So, I give him my land in Texas.
 18 Now he send me an SSA that says I'm doing business in Texas
 19 I said this is wrong, you know, like I'm not liquidity. But
 20 then I started like mingling around to see like what exactly,
 21 why Texas making like okay to do this deal. So then I
 22 discovered this exemption in taxes.
 23 To make a long story short, after like six months,
 24 I like registered my company over there registered the land
 25 under my name and everything. And after a while, I managed

Page 16

1 to get my stock from him, like, you know, after a while, you
 2 know, with my I'm going to sue you and all this stuff. So I
 3 managed to take my stock from him. And that's how I started.
 4 So after that, I realized that a 504 was really cut and dry
 5 for me. It was cut and dry because it was exact, was exact
 6 flow for me. Like I write it was exact after that, you know,
 7 qualified, this way, this way, this way. I'd have to be
 8 qualified this way and this way, you know, you can, you don't
 9 leave yourself right here. Arbitration, you don't leave this
 10 up to anybody to, I guess how do you know, oh I said you'd
 11 know. If that's what it is, if this is like, you know, this
 12 is right here, that's what you're looking for you. You feel
 13 like you, you're filling out this criteria, it's fine. You
 14 know, under those. So I started doing this. I started like
 15 I had the tool. But, in the beginning, I like used to --
 16 every company. So, pages and pages of --
 17 Then I saw like all these companies, we can start
 18 our companies. That way, like you know, you have and the
 19 dealers as long as there's two, the deal died because, you
 20 know, this company, they need a dream. So the ones like the
 21 money that they need, they need it now. They need it like
 22 now. So I like, I sent her to, my -- was just if they're
 23 qualified, qualified before, it was liquidity. It was no,
 24 any litigation against them or like any activity there that,
 25 you know, would be a red flag. And then I -- this tool to

Page 17

1 show me that they have liquidity and give my, and I've got
 2 four or five -- to call the companies. To ask them, you
 3 know, if they're interested to get like finance, like
 4 introducing myself. I don't have any website. I do not
 5 advertise or anything like that. So after they said that
 6 they wanted or they don't want, they don't want to hear about
 7 it, they go on a conference call, it depends who's the guy
 8 who's handling the -- go on the conference call. We have to
 9 qualify them. Then after that, am I jumping ahead?
 10 **Q This is fine. Let's pause here and let me just**
 11 **clarify a few things. So this first Rule 504 offering that**
 12 **you're talking about, when did that occur?**
 13 **A Probably 2005.**
 14 **Q 2005. And when you --**
 15 **A Four or five, yeah, five. Four or five like in the**
 16 **middle there.**
 17 **Q Okay, and when you say 504, you're talking about**
 18 **Rule 504 Regulation D?**
 19 **A Yes, right.**
 20 **Q The securities laws?**
 21 **A Yes.**
 22 **Q When you say SSA, you're referring to a securities**
 23 **subscription agreement between you and the issuer?**
 24 **A Yes.**
 25 **Q Okay, we can just jump right back in to what you**

Page 46

1 pattern. It doesn't have a pattern, regular pattern. This
 2 is how the stock dealing for the whole year. So say, okay,
 3 you know what, that's the pattern of the stock. You cannot
 4 do a -- like, you know, graph with those stocks, say, you
 5 know, this is my pattern because I know that's how it works.
 6 So each one is owned. Like each stock is owned. Each stock,
 7 that's why I'm trading. I'm trading myself. I'm going and
 8 look at them, I don't just give it to that trader to trade it
 9 or, you know.

10 **Q Do you know what it means to be an underwriter?**
 11 A Underwriter is when, not really, I'm not going to
 12 guess.

13 **Q Okay, I mean it sounds like you made --**
 14 A Yeah, underwriter is somebody taking like IPO's
 15 out. Like Goldman Sachs is underwriter.

16 **Q Yes, yes, that's right.**
 17 A Okay, good.

18 **Q And does it have to be an IPO? I mean, can**
 19 **somebody underwrite a secondary offering, a third offering?**
 20 A Yes, they can do that.

21 **Q Okay, we're talking generally here, I understand,**
 22 **because you're not a lawyer. When somebody buys stock with**
 23 **the intent to distribute it.**
 24 A Okay.
 25 **Q That's an underwriter.**

Page 47

1 A Okay.
 2 **Q Does that make sense to you?**
 3 A If somebody buys stock and know already what to
 4 sell it to before, this is underwriting. But if they know
 5 before, let's say I buy stock from you and I know that
 6 already he's going to buy from me, this is underwriting.
 7 This is something that this is underwriting. That's my
 8 understanding of underwriting.

9 **Q Is TJ Management an underwriter?**
 10 A No. A hundred percent, no.

11 **Q What distinguishes TJ Management from being an**
 12 **underwriter?**
 13 A We get the stock and we go to the open market and
 14 sell. We sell stock by stock, one by one. We don't have any
 15 customer. We don't have any setup before. You can see, you
 16 know, the trading. I know that you got subpoena everybody.
 17 You know they shut me down with everyone. Just weeks ago.

18 **Q Who shut you down?**
 19 A That Wellcom shut me down, E*Trade driving me
 20 crazy, Vertical shutting me down just because of all the
 21 inquiries.

22 **Q E*Trade and the Vertical Group, you said?**
 23 A Yeah, they shutting me down because of all of this
 24 inquiry. So they're driving me crazy. I said why you
 25 worried about this. I said like with Manpower. It likes

Page 48

1 what we have, see I'm lucky that have a guy that know how to
 2 do it. But over there, they have like 20 people -- 21,
 3 picking up pages. So, you know, the Vertical Group like shut
 4 me down. If you see yesterday I showed you how many houses I
 5 had for the last two years.

6 **Q I'll hand you what's been marked as Exhibit 5.**
 7 **This is a list of securities accounts and bank accounts that**
 8 **you provided to us yesterday. It says Securities Accounts**
 9 **No. 12. It's a four page document.**
 10 A Look at this list of those companies that closing
 11 me down. Like I, they're closing me down just because of all
 12 this inquiry to say we cannot handle, we're sorry. Because I
 13 gave them everything. I gave them my wires to listen. You
 14 see, I give them my wires. You see how I sell with you. I
 15 put in step by step how the 504 goes. I teach them their
 16 business. They said but you cannot handle it. You cannot
 17 handle the paperwork. So whenever you ask for them for this
 18 much paperwork, say you know what, it doesn't work with us.
 19 Let's close him down.

20 **Q Okay, I want to go through this Exhibit No. 5 in a**
 21 **minute. Let's just finish up with the underwriter**
 22 **discussion.**
 23 A Sorry. Okay.
 24 **Q So it sounds like you were saying that TJ**
 25 **Management, in your opinion, isn't an underwriter because you**

Page 49

1 **don't contract to sell the shares that you receive before you**
 2 **purchase them from the issuer?**
 3 A Yes.
 4 **Q But rather you sell them afterwards. You sell them**
 5 **immediately after you receive the shares?**
 6 A In the open market.
 7 **Q In the open market.**
 8 A No books, no tech sponsor from name to name. In
 9 the open market, share by share. Like I mean like, I don't
 10 even know the people who buy from me. It's like it's in the
 11 open market. Bidders ask and I sell to the bidders.
 12 So and what I was telling you, I'm sorry, is that
 13 you see because you can also see how I trade. You can see
 14 the daily trade that I have. So you can see it's really like
 15 trade by trade. It can be like you know, one share here, a
 16 hundred shares here and it's not for like specific, now I
 17 understand what you tried to ask me for so. About
 18 underwriting, I didn't like really pay attention to.

19 **Q Okay, do you want to clarify or anything?**
 20 A No, that's why I like to now I clarify to you.
 21 **Q Okay, so TJ Management buys stock from issuers with**
 22 **the intention of selling it but there's no existing contract**
 23 **to sell it before you receive it?**
 24 A A hundred percent.
 25 **Q Do the issuers understand that you intend to sell**

Page 186

1 brokerage --

2 A Because that's what they ask me to. They already

3 say if you want to get done, I want to have everything back

4 -- so if somebody going to ask me tomorrow, I have all the

5 paperwork. I say you're right. And I have no reason to not

6 give to them.

7 BY MS. JACOBS:

8 Q So what houses did ask you for documents? You just

9 said --

10 A Was SSGI, this was like a company like one of the

11 houses I work before.

12 Q Yes.

13 A SSGI, I work with them like maybe two years ago.

14 So I think they ask me for documents like if I have any --

15 Q Who else asked you for documents?

16 A Them and that's it.

17 Q No one else asked you to produce documents?

18 A No, they asked me what kind of documents. They

19 asked me like what kind of documents, I say listen, documents

20 were sent to you this and this day. This is this e-mail,

21 this is this that, you know, all this paperwork.

22 Q Which brokerage houses asked you that?

23 A This SSGI guy and that's it.

24 Q No one else asked you that?

25 A No, no one else. Asked me to give them something.

Page 187

1 Q Who said the SEC asked us for documents, give us

2 some information so we can fully comply with the SEC's

3 document request?

4 A SSGI asked me for the documents without saying that

5 the SEC asked me for information.

6 Q Okay.

7 A When I went to Burke, he told me that they have a

8 lot of inquiry here. That's why they shut me down over

9 there. So I said but we have full documents over here.

10 David Kahn was calling at the time, like I told you that's

11 why like, you know, he asked me for to give him how many times

12 we paid him. Paperwork that we paid him. And all the rest,

13 you know, really have it.

14 MS. JACOBS: All right, we will go off the record

15 at 3:10.

16 (Whereupon, at 3:10 p.m., the examination was

17 concluded.)

18 * * * * *

19

20

21

22

23

24

25

Page 188

REPORTER'S CERTIFICATE

1

2

3

4 I, Stuart Karoubas, reporter, hereby certify that the

5 foregoing transcript of 187 pages is a complete, true and

6 accurate transcript of the testimony indicated, held on

7 October 6, 2010, at 9:40 a.m. in the matter of: My Vintage

8 Baby, Inc.

9

10

11 I further certify that this proceeding was recorded by me,

12 and that the foregoing transcript has been prepared under my

13 direction.

14

15

16

17 Date: _____

18 Official Reporter: _____

19 Diversified Reporting Services, Inc.

20

21

22

23

24

25

Page 189

PROOFREADER'S CERTIFICATE

1

2

3 In the Matter of: MY VINTAGE BABY INC.

4 Witness: Yossef Kahlon

5 File Number: C-07521-A

6 Date: Wednesday, October 6, 2010

7 Location: Chicago, Illinois

8

9

10 This is to certify that I, Robert T. Moser (the

11 undersigned), do hereby swear and affirm that the attached

12 proceedings before the U.S. Securities and Exchange

13 Commission were held according to the record and that this is

14 the original, complete, true and accurate transcript that has

15 been compared to the reporting or recording accomplished at

16 the hearing.

17

18

19

20

21 _____

22 (Proofreader's Name) (Date)

23

24

25