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**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

JOHN B. BIVONA; SADDLE RIVER
ADVISERS, LLC; SRA
MANAGEMENT ASSOCIATES, LLC;
FRANK GREGORY MAZZOLA

Defendants.

Case No. 3:16-cv-1386

**[PROPOSED] STIPULATION
AND PROTECTIVE ORDER
CONCERNING THE NON-
DISCLOSURE OF CERTAIN
CONFIDENTIAL
INFORMATION**

Date: No Date
Time: No Time
Judge: Edward M. Chen

The Receiver, interested party SRA Funds Investor Group and interested parties Global Generation Group LLC and Benchmark Capital LLC (collectively, “the parties”), by and through their respective counsel, hereby stipulate and agree to the entry of a protective order as follows:

1. The Receiver in this matter, Sherwood Partners Inc. (“Sherwood”), has interviewed several investment banking firms (“IB Firms”) concerning the various possible methods of valuation and/or liquidation of the SRA Estate’s non-public securities assets (“the Assets”).

1 2. On September 28, 2017, the Court ordered the parties to meet and
2 confer on various issues pertaining to the valuation and/or liquidation of the
3 Assets and to reach agreement on the terms of a protective order that would allow
4 the Receiver to exchange confidential information with the other parties, but
5 protect such information from any disclosure to third parties.

6 3. The parties, through their respective counsel, have met and
7 conferred and agree that sensitive, non-public valuation information arising from
8 the IB Firms' proposals to manage the Assets, should be maintained as
9 confidential, and that the public disclosure of pricing, appraisal or valuation of
10 the Assets could negatively impact the ability of the IB Firm, or any other IB
11 Firm approved by the Court, to fairly negotiate the best price for some or all of
12 the Assets if a sale is ordered by the Court.

13 Pursuant to the foregoing stipulation, IT IS HEREBY ORDERED THAT:

14 1. All information that is designated CONFIDENTIAL by the
15 Receiver and provided by the Receiver (either directly or through its counsel) to
16 counsel for the SRA Funds Investor Group and counsel for Global Generation
17 Group LLC and Benchmark Capital LLC ("the Receiving Counsel") shall be
18 maintained as CONFIDENTIAL by Receiving Counsel. This will include the
19 information submitted to the Court *ex parte* by the Receiver on September 28,
20 2017.

21 2. Receiving Counsel may share such CONFIDENTIAL information
22 only with those members or employees of their respective law firms directly
23 involved in the representation associated with this lawsuit.

24 3. In order to allow Receiving Counsel to advise their respective
25 clients in this matter, Receiving Counsel may also share such CONFIDENTIAL
26 information with a single designated client representative on the following
27 conditions:
28

1 a. The designated client representative must be a signatory to
2 the stipulation and order and agree to be bound by its provisions and subject to
3 the jurisdiction of this Court for enforcement purposes; and

4 b. The designated client representative may not share any
5 CONFIDENTIAL information with any other person or entity, including any
6 entity with which the designated client representative holds an interest or
7 position, without the express prior written consent of the Receiver.

8
9 Dated: October 6, 2017 GARTENBERG GELFAND HAYTON LLP

10
11 By: /s/ John W. Cotton
John W. Cotton

12
13 Counsel for the Receiver

14 Dated: October 6, 2017 LUBIN, OLSON & NIEWIANDOMSKI LLP

15
16 By: /s/ Theodore A. Griffinger, Jr.
Theodore A. Griffinger, Jr.


17
18 Counsel for Global Generation LLC and
Benchmark LLC

19 Dated: October 6, 2017 PRITZKER LEVINE LLP

20
21 By: /s/ Jonathan K. Levine
Jonathan K. Levine

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23 Counsel for the SRA Funds Investor
Group

24 Dated: October 6, 2017 GLOBAL GENERATION LLC AND
25 BENCHMARK LLC

26
27 By: 
John Syron

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Designated Client Representative

Dated: October 6, 2017

THE SRA FUNDS INVESTOR GROUP

By: /s/ Peter T. Healy
Peter T. Healy

Designated Client Representative

IT IS SO ORDERED.

DATED: October 6, 2017

Judge Edward M. Chen
United States District Court

ATTESTATION

I, Jonathan K. Levine, am the ECF user whose ID and password are being used to file this document. In compliance with Local Rule 5-1(i)(3), I hereby attest that all other signatories listed have concurred in this filing.

/s/ Jonathan K. Levine
Jonathan K. Levine