

1 COOLEY LLP  
PATRICK E. GIBBS (183174)  
2 (pgibbs@cooley.com)  
ELIZABETH H. SKEY (267852)  
3 (eskey@cooley.com)  
3175 Hanover Street  
4 Palo Alto, CA 94304-1130  
Telephone: (650) 843-5000  
5 Facsimile: (650) 849-7400

6 Attorneys for Non-Party  
TELESOFT CAPITAL, LLC  
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8 UNITED STATES DISTRICT COURT  
9 NORTHERN DISTRICT OF CALIFORNIA  
10 SAN FRANCISCO DIVISION  
11

12 SECURITIES AND EXCHANGE  
COMMISSION,

13 Plaintiff,

14 v.

15 JOHN V. BIVONA; SADDLE RIVER  
16 ADVISORS LLC; SRA MANAGEMENT  
LLC; FRANK GREGORY MAZZOLA,

17 Defendants, and

18 SRA I LLC; SRA II LLC; SRA III LLC; FELIX  
19 INVESTMENTS, LLC; MICHELE J.  
20 MAZZOLA; ANNE BIVONA; CLEAR  
SAILING GROUP IV LLC; CLEAR SAILING  
GROUP V LLC,

21 Relief Defendants.  
22  
23

Case No. 3:16-cv-01386-EMC

**NON-PARTY TELESOFT CAPITAL, LLC’S  
JOINDER TO THE SRA FUNDS INVESTOR  
GROUP’S (1) OBJECTIONS TO THE  
AMENDED JOINT DISTRIBUTION PLAN  
FILED BY THE SEC AND THE RECEIVER  
ON 11/21/18; (2) OBJECTIONS TO THE  
SEC’S PROPOSED NEW RECEIVER AND  
PROPOSED REVISED ORDER APPOINTING  
RECEIVER; AND (3) RENEWED  
APPLICATION FOR ENTRY OF THE  
INVESTOR GROUP’S PROPOSED  
ALTERNATIVE DISTRIBUTION PLAN**

Date: December 13, 2018  
Time: 1:30 p.m.  
Courtroom: 5  
Judge: Hon. Edward Chen

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25 Non-Party Telesoft Capital, LLC (“Telesoft”), by and through counsel, hereby submits this  
26 joinder to the SRA Funds Investor Group’s (1) Objections to the Amended Joint Distribution Plan  
27 Filed by the SEC and the Receiver on 11/21/18; (2) Objections to the SEC’s Proposed New Receiver  
28 and Proposed Revised Order Appointing Receiver; and (3) Renewed Application for Entry of the

1 investor Group’s Proposed Alternative Distribution Plan.

2 For the reasons stated in the SRA Funds Investor Group’s objections and renewed application,  
3 this Court should: (1) decline to adopt the amended joint distribution plan filed by the SEC and the  
4 Receiver (Dkt. No. 420); (2) adopt the SRA Funds Investor Group’s alternative distribution plan (Dkt.  
5 No. 407-1); and (3) decline to appoint Ms. Kathy Phelps as the new receiver in this matter and decline  
6 to enter the SEC’s proposed revised order appointing receiver.

7 Dated: December 10, 2018

COOLEY LLP

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9 /s/ Patrick E. Gibbs

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10 Patrick E. Gibbs

11 Attorneys for Non-party  
12 TELESOFT CAPITAL, LLC