

## **MS & SNE PERFORMANCE ISSUES & STAFF DEMOTIVATION**

1. Breach of Trust / Fiduciary, Failure to act independently and to the benefit of the company
2. Damage to team moral, critical Relationships (Brad, Alec, Jason) at a time of much turmoil.
3. Failure to

### **MAKING DECISIONS TO BENEFIT OF SCHNEIDER / SHL / SNE and NOT RAN Ltd – RESULTING IN INCREASED COSTS & LACK ON INDEPENDENCE FOR RAN LTD. BREACH OF TRUST & INDEPENDENCE – NOT ACTING IN THE INTERESTS OF THE FIRM. ALL SUPPORTED FACTS**

- MS running emails and decisions past SNE before distributing to other directors (SNE is NOT a director)
- SNE making an offer to MC for his shares x3 what the company was offering and therefore destroying ability of company to settle promptly and cohesively such that this is still ongoing,
- I note that Sonny was asked and agreed to this offer being sent out and yet he changed his mind on the terms that the offer was built upon (i.e. pre-emption waiver) and then mad x3 offer.
- I note if he felt shares were worth more or he wanted to offer more he should have declared such to the business. He was ONLY privy to terms of settlement via his role as director.

### **EMAIL COMPLAINT FROM US CLIENT VIA BRAD – FOLLOWING MS TAKING OVER SYSTEMS AND THEN ON VACATION & GB ATTEMPTS TO MITIGATE CLIENT LOSS**

**From:** Brad Alcini [mailto:brad.alcini@ransquawk.com] **Sent:** 02 June 2016 19:28

Don't need to answer my last question all good now. I like the company line, well done. e: [brad.alcini@ransquawk.com](mailto:brad.alcini@ransquawk.com)

---

**From:** George Busfield <[george@ginkgocv.com](mailto:george@ginkgocv.com)> **Sent:** 02 June 2016 17:35:46

**Subject:** Speed of Economic Releases - Systems Upgrade Communicaiton to clients upon complaint

Brad, Reality is that our systems are being upgraded with fibre and dedicated lines and this transition has intermittently affected performance over the last week or so whilst the new infrastructure is implemented. The company line is:

“Over the last week we have been upgrading our systems and installing enhanced low latency fibre cable to improve the speed and resilience of our transmissions for the future. These upgrades are due to be completed by the 7<sup>th</sup> June and we apologise for any inconvenience caused during this period. We are committed to continually delivering and developing our market leading services and these upgrades form part of our improvement programme for 2016 and beyond. On June 2nd we launched our first LIVE European Central Bank Press Conference Feed via satellite – beating the competition by in excess of four seconds – and we intend to continue to enhance our service in similar and multi-dimensional ways to provide our clients with an ever increasing trading edge.”

This is effectively the reality – we are upgrading and once done our service and quality and products will be significantly enhanced. Hope that helps. Thanks, G

**From:** Brad Alcini [mailto:brad.alcini@ransquawk.com]

**Sent:** 02 June 2016 15:56

**Subject:** Fwd: Economic releases

Adam- Sorry to be bummed but Nate is a friend/client and is trying to help us. He gets a lot of info from his traders and is passing on the info. We need to have something to say. Please advise. Thanks, Brad

---

**From:** Nate Iden <[nateiden@eldoradotradinggroup.com](mailto:nateiden@eldoradotradinggroup.com)> **Subject:** Economic releases

Just staying on top of this. It seems like a lot of the numbers are coming out late now. Today the New York ISM came out 50 seconds after the release on Bloomberg. Libor is still 10 or so seconds behind also.

Thanks, Nate Iden, **Eldorado Trading Group, LLC**

---

### **ALEC DE-INCENTIVISED / DEMOTIVATED / UNVALUED FOLLOWING MS & SNE TREATMENT DESPITE YEARS OF SERVICE AND LOYALTY AND VALUE TO THE BUSINESS.**

**From:** alecb@triscar.com [mailto:alecb@triscar.com]

**Sent:** 09 June 2016 20:41

**To:** George Busfield <[george@ginkgocv.com](mailto:george@ginkgocv.com)>

**Subject:** Re: ALEC B EMAIL - Terms Discussion / Sales Plan Going Forward

Hi George,

Thank you for your email. Last week we spoke and during our conversation you asked if I was as happy as I was when it first transpired that Matt Silvester was appointed Managing Director. I told you that I was not. You asked me if I felt more or less demoralised than at that time. I told you "more".

I thoroughly appreciate the comments in your letter to me regarding my work for the company, both in the past and with the examination of fraudulent activities involving Ranvir Singh and Matthew Cheung. I believe it's always important as an individual to feel valued.

You asked me my reasons for feeling less happy and more demoralised than when Matt Silvester was appointed Managing Director. The reasons for this are predominantly from recently being told that my compensation package was proposed to be revised downwards and from the ongoing uncertainty that exists from the current state of transition of the company.

I believe, given the current situation in which we find ourselves, that it would be prudent to leave compensation packages unchanged and review them in 2 years' time. However, I also recognise that I am a supplier to the company. It is my position to negotiate with the company, not dictate how it runs its business.

I do believe the company has an excellent service. I also believe I can still be a valuable asset to the company in the future and I look forward to receiving clarity from the board regarding the company's position and how we are moving forward.

Sincerely yours, Alec.

---

**JASON EARL RESIGNATION FOLLOWING MS & SNE IGNORING HIS ADVICE DESPITE 10 YEARS EXPERIENCE.  
(I am still trying to recover this situation and ask him to rescind but**

-----Original Message-----

From: Jason Earl [mailto:contact@virtualfunction.net]

Sent: 02 June 2016 22:08

To: George Busfield <george@ginkgocv.com>; Adam Voce <adam@ginkgocv.com>

Subject: FAO Directors of RAN Ltd

To the directors of Real-time Analysis & News Limited,

Please find my resignation letter as attached.

Regards, Jason

---

**MORE MORALE DAMAGE – FOLLOWING MY RETURN FROM VACATION AND WEEK MATT WAS LEFT IN CHARGE**

**From:** Adam Linton [mailto:adam.linton@ransquawk.com]

**Sent:** 02 June 2016 17:58

**To:** George Busfield <george@ginkgocv.com>

**Subject:** Morale

Hi George, I appreciate you are busy at the moment but just wanted to drop you a quick email to give you an update with regards to morale on the desk.

Upon my return to work this week after being away last Thursday and Friday during the set-up of TPS, I have noticed a significant drop in morale on the desk. For the past few months I have spent day-after-day trying to keep the guys positive and morale high in the face of certain issues facing some of our systems, all of which I am happy to do as it is my role as head of the desk. However, this task is getting increasingly difficult to carry out as morale continues to keep on slipping due to the poor quality of systems in the office and the way in which they function with no apparent resolution in place.

For example, today was a big day for the desk due to tier 1 releases such as the ECB press conference and OPEC conference. Despite the hard work put in to setting up the direct ECB feed and the success of the feed, this was in part compromised by poor quality of service of TPS which is taking away from the quality of the service. More specifically, TPS was down for the entire first half of the press conference and a market-moving OPEC headline was missed by the desk due to not being able to access TPS. I was on the squawk for these events and I am willing to take any of the heat for such errors clients may feel that we have made despite them being out of my control. However, I am not willing to put my guys in the firing line of clients (we have received complaints via Alec and Brad) on a consistent basis while these TPS issues remain. It is my role as head of the desk to protect my guys and make sure they have the tools needed to provide the quality of service they wish to in order to maintain the quality of the service and not leave the office unmotivated after a days work.

Therefore, I am emailing to see what provisions and solutions we can come up with to help resolve our current issues as the current system set-ups (which I myself don't even have access to) are untenable.

Many thanks, Adam, **Adam Linton**, Head Market Analyst, RANSquawk, Heron Tower, 110 Bishopsgate, London EC2N 4AY

Phone: +44 (0)20 3017 4300, Email: [adam.linton@ransquawk.com](mailto:adam.linton@ransquawk.com)

---

**TROY SCOTT – FAILURE TO MANAGE BASIC COMMUNICATIONS & PROFESSIONALISM TO NEW RECRUITS & DESK HEAD (Adam was concerned about this unnecessarily)**

**From:** Adam Linton [mailto:adam.linton@ransquawk.com]

**Sent:** 31 May 2016 08:15

**To:** George Busfield <george@ginkgocv.com>

**Subject:** Troy Scott

Hi George, Note sure if this is your remit or not but thought i'd email you anyways.

Last week Matt interviewed Troy Scott with Jay Woods. Matt said he was going to take Troy on board but i'm unsure if Matt has got in touch with Troy to confirm this with him or not, write up a contract etc in my absence. I was wondering if you had heard anything on this front as ideally I would like to get him in as soon as we can to help get his training underway and cover holidays etc.

Many thanks, Adam

**Adam Linton**, Head Market Analyst RANSquawk, Heron Tower, 110 Bishopsgate, London EC2N 4AY

Phone: +44 (0)20 3017 4300, Email: [adam.linton@ransquawk.com](mailto:adam.linton@ransquawk.com)

---

**HUNGOVER IN OFFICE & PREVIOUS “WALKS OF SHAME” (Sleeping in office after nights out drinking)  
(Accompanied by general loss of faith / confidence from staff as indicated by votes of confidence in myself and Adam)**

-----Original Message-----

From: George Busfield [mailto:george@ginkgocv.com]

Sent: 08 June 2016 13:16

To: 'Adam Linton' <agl1991@hotmail.com>

Cc: 'adam@ginkgocv.com' <adam@ginkgocv.com>; 'george@ginkgocv.com' <george@ginkgocv.com>

Subject: RE: Bbg meeting

Adam,

I am working from home today as I am not 100% well and have to see a Dr at King's later.

I am sorry about Matt but you can call me anytime and I suggest you go to see Matt as soon as he comes through the door as an update is very important. Perhaps give me a call after you have talked.

Cheers, George

-----Original Message-----

From: Adam Linton [<mailto:agl1991@hotmail.com>]

Sent: 08 June 2016 10:55

To: [george@ginkgocv.com](mailto:george@ginkgocv.com)

Subject: Bbg meeting

Hi George,

Just a quick one. Are you in for the meeting today? It's a big day for the desk today and everyone naturally are particularly expectant of the meeting and wanting it to go well. Matt is in but appears to be very hungover which doesn't exactly fill me with confidence so was just wondering if the prep work for this meeting is solid and we are fully ready to get the ball rolling etc.

Many thanks, Adam

Sent from my iPhone

a. .