

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

CASE NO. 1:20-CV-21808-RNS

**TODD BENJAMIN INTERNATIONAL, LTD. and
TODD BENJAMIN, individually and on behalf of
all others similarly situated,**

Plaintiffs,

v.

**GRANT THORNTON INTERNATIONAL LTD.,
GRANT THORTON CAYMAN ISLANDS, GRANT
THORNTON IRELAND, BOLDER FUND SERVICES
(USA), LLC, AND BOLDER FUND SERVICES
(CAYMAN), LTD.,**

Defendants.

**GRANT THORNTON CAYMAN ISLANDS' ANSWER AND AFFIRMATIVE
DEFENSES TO PLAINTIFFS' AMENDED COMPLAINT**

Defendant Grant Thornton Cayman Islands (“GT Cayman”) answers and asserts its affirmative and other defenses to the Amended Class Action Complaint and Demand for Jury Trial, ECF No. 21 (“Complaint”), filed by Plaintiffs Todd Benjamin International, LTD., and Todd Benjamin (“Plaintiffs”), as follows:

INTRODUCTION

GT Cayman denies that Plaintiffs are entitled to any relief against GT Cayman in this action. Further, GT Cayman denies Plaintiffs’ self-serving characterization of the alleged conduct of GT Cayman and other persons and entities contained in Plaintiffs’ “Introduction” to the Complaint. Otherwise, GT Cayman denies the allegations contained in Plaintiffs’ “Introduction” to the Complaint, and specifically denies any and all allegations of wrongdoing.

The TCA Cayman Funds are all fully domiciled in the Cayman Islands. GT Cayman admits

that the auditing services were performed pursuant to Engagement Letters with the TCA Cayman Funds entered into under applicable Cayman Islands law and intended to meet Cayman Islands regulatory requirements. GT Cayman admits that the TCA Cayman Funds were created under Cayman Islands law and regulated by the Cayman Islands Monetary Authority. GT Cayman admits that the subscription documents received and signed by investors provided that Cayman Islands law is applicable to investments in the TCA Cayman Funds and that the Cayman Islands courts shall be the exclusive forum for the resolution of any disputes.

GT Cayman specifically denies that GT Cayman had any knowledge of, active assistance in, or downplayed any significant control issues and misleading accounting practices allegedly engaged in by TCA Management or the TCA Cayman Funds. GT Cayman denies coordinating with TCA Management in any improper respect. GT Cayman further denies any “downplaying” or “omitting” of information supporting its auditors’ conclusions, which were stated in its qualified opinions. The communications in the audit reports and any other report to those charged with governance fully met GT Cayman’s professional requirements in accordance with Generally Accepted Auditing Standards.

Unless specifically admitted herein, all other allegations in the “Introduction” are denied.

THE PARTIES

1. Without knowledge.
2. Without knowledge.
3. Admitted that GT Cayman is a member firm of Grant Thornton International Ltd. (“GTIL”). Further admitted that the audit opinions at issue in this action speak for themselves. Without knowledge regarding the details of GTIL’s incorporation and purposes. Otherwise, denied.
4. Admitted that GT Cayman is a legal entity organized under the laws of the Cayman

Islands, is a member firm of GTIL, and provides services under the Grant Thornton brand. Otherwise, denied.

5. Admitted that GT Ireland is a legal entity organized under the laws of Ireland, is a member firm of GTIL, and provides services under the Grant Thornton brand. Otherwise, denied.

6. Without knowledge.

7. Without knowledge.

RELEVANT NON-PARTIES

8. Without knowledge.

9. Admitted that SEC-filed forms speak for themselves. Otherwise, without knowledge.

10. Without knowledge.

11. Without knowledge.

12. Without knowledge.

13. Without knowledge.

14. Without knowledge.

15. Without knowledge.

JURISDICTION AND VENUE

16. Without knowledge regarding the citizenship of Plaintiffs, other putative class members, and Defendants other than GT Cayman. Admitted that GT Cayman is an entity organized under the laws of the Cayman Islands and is not a citizen of the United States. Admitted that the Plaintiffs allege the Court possesses subject matter jurisdiction under the Class Action Fairness Act of 2005, but denied that the Court possesses subject matter jurisdiction. Denied that Plaintiffs are entitled to any relief against GT Cayman in this action. Otherwise, denied.

17. Denied.

- a. Denied.
 - b. Denied.
 - c. Denied.
18. Without knowledge.
- a. Without knowledge.
 - b. Without knowledge.
 - c. Without knowledge.
 - d. Without knowledge.
19. Denied.

SUMMARY

20. Without knowledge.
21. Admitted that SEC-filed forms speak for themselves. Otherwise, without knowledge.
- a. Admitted that SEC-filed forms speak for themselves. Otherwise, without knowledge.
 - b. Admitted that SEC-filed forms speak for themselves. Otherwise, without knowledge. Admitted that SEC-filed forms speak for themselves. Otherwise, without knowledge.
 - c. Admitted that SEC-filed forms speak for themselves. Otherwise, without knowledge.
22. Without knowledge.
23. Admitted that the document attached to the Complaint as Exhibit 1 speaks for itself. Otherwise, without knowledge.
24. Admitted that the document attached to the Complaint as Exhibit 1 speaks for itself.

Otherwise, without knowledge.

25. Admitted that the Offering Memorandum referenced in this paragraph and Exhibit 1 speaks for itself. Otherwise, without knowledge.

26. Without knowledge.

27. Admitted that the document attached to the Complaint as Exhibit 1 speaks for itself. Otherwise, without knowledge.

28. Admitted that the document attached to the Complaint as Exhibit 2 speaks for itself. Otherwise, without knowledge.

29. Without knowledge.

FACTUAL ALLEGATIONS

I. Plaintiffs' Investment

30. Without knowledge.

31. Without knowledge.

32. Without knowledge.

33. Without knowledge.

34. Denied that Plaintiffs were entitled to rely on financial statements audited by GT Cayman, and denied that the Plaintiffs were able to, due to the qualifications specifically noted in the audit opinions. Otherwise, without knowledge.

35. Without knowledge regarding documents reviewed by Plaintiffs. Otherwise, denied.

36. Denied that Plaintiffs were entitled to rely on any information provided by GT Cayman and that any information provided by GT Cayman was inaccurate. Further denied that any information was supplied to the Plaintiffs by GT Cayman, or that Plaintiffs were entitled to rely on such information, because of the qualifications included in the audit opinions. Otherwise,

without knowledge.

37. Denied that Plaintiffs were entitled to rely on any information or statements provided by GT Cayman and that GT Cayman was aware that any information or statements it provided would be relied on by Plaintiffs or other investors. Further denied that any information was supplied to the Plaintiffs by GT Cayman, or that Plaintiffs were entitled to rely on such information, because of the qualifications included in the audit opinions. Otherwise, without knowledge.

II. The Whistleblowers

38. Without knowledge.

39. Without knowledge.

40. Without knowledge.

III. TCA's Questionable Accounting Practices

A. Grant Thornton

41. Admitted that GT Cayman and GT Ireland entered into engagement letters ("Engagement Letters") with the Cayman Master Fund and Cayman Feeder Funds, as defined in the Complaint, and that the terms and conditions of GT Cayman's and GT Ireland's services are set forth in the Engagement Letters. Otherwise, denied.

42. Admitted that the Engagement Letters speak for themselves and that GT Cayman and GT Ireland performed services in accordance with the terms and conditions of the Engagement Letters. Otherwise, denied.

43. Denied.

44. Admitted that audit reports generated by GT Cayman and GT Ireland speak for themselves. Otherwise, denied.

45. Admitted that GT Cayman and GT Ireland replaced a previous auditor for the

Cayman Master Fund and Cayman Feeder Funds. Otherwise, denied.

46. Admitted that GT Cayman and GT Ireland performed services pursuant to the terms and conditions of the Engagement Letters, which were entered into under applicable Cayman Islands law and intended to meet Cayman Islands regulatory requirements. Otherwise, denied.

47. Denied.

48. Admitted that the referenced draft audit for 2017 speaks for itself. Otherwise, denied.

49. Denied.

50. Denied.

51. Admitted that the referenced final qualified audit report for 2017 speaks for itself. Otherwise, denied.

52. Denied.

53. Denied.

54. Denied.

55. Denied.

56. Admitted that the referenced agenda speaks for itself. Otherwise, denied.

57. Admitted that various borrowers were contacted regarding investment advisory fees or investment banking fees payable to TCA Management and that any responses received speak for themselves. Otherwise, denied.

58. Denied.

59. Denied.

60. Denied.

61. Admitted that the referenced 2017 audit was not withdrawn, amended, or restated. Denied that the 2017 audit needed to be withdrawn, amended, or restated. Otherwise, denied.

62. Admitted that an independent valuation of “SPVs” was required to obtain sufficient and appropriate evidence on the TCA Cayman Funds’ valuation assertion with regard to that specific class of investments. Otherwise, denied.

63. Denied.

64. Admitted that a qualified audit opinion was issued for 2018 and that the audit speaks for itself. Otherwise, denied.

65. Denied that investors were entitled to receive or rely on the qualified 2018 audit opinion. Otherwise, without knowledge.

66. Denied.

67. Admitted that the referenced audit opinions speak for themselves. Otherwise, denied.

68. Denied.

69. Denied.

B. Circle Partners

70. Without knowledge.

71. Without knowledge.

72. Without knowledge.

73. Without knowledge.

74. Without knowledge.

75. Without knowledge.

76. Without knowledge.

77. Without knowledge.

78. Without knowledge

79. Without knowledge.

IV. Liquidation

80. Admitted that Exhibit 3 speaks for itself. Otherwise, without knowledge.

81. Admitted that Exhibit 3 speaks for itself. Otherwise, without knowledge.

82. Admitted that Exhibit 3 speaks for itself. Otherwise, without knowledge.

83. Admitted that Exhibit 3 speaks for itself. Otherwise, without knowledge.

84. Without knowledge.

V. The Securities and Exchange Commission's Enforcement Action

85. Admitted that Plaintiffs previously filed this action against the TCA Cayman Funds and their managers and Plaintiffs' original complaint speaks for itself. Further admitted that the U.S. Securities and Exchange Commission brought the referenced civil enforcement action ("SEC Enforcement Action") and that the filings in that proceeding speak for themselves. Otherwise, without knowledge.

86. Admitted that filings in the SEC Enforcement Action speak for themselves. Otherwise, without knowledge.

87. Admitted that filings in the SEC Enforcement Action speak for themselves. Otherwise, without knowledge.

VI. TCA Management Made Numerous Materially False and Misleading Statements and Omissions to Plaintiffs and Other Class Members

88. Denied that GT Cayman provided any false information of any kind in connection with the services it performed pursuant to the Engagement Letters. Without knowledge regarding what documents and information TCA Management provided to Plaintiffs and putative class members. Otherwise, denied.

a. Denied that GT Cayman provided any false information of any kind in connection with the services it performed pursuant to the Engagement Letters.

Without knowledge regarding what documents and information TCA Management provided to Plaintiffs and putative class members. Otherwise, denied.

- b. Denied that GT Cayman provided any false information of any kind in connection with the services it performed pursuant to the Engagement Letters.

Without knowledge regarding what documents and information TCA Management provided to Plaintiffs and putative class members. Otherwise, denied.

- c. Denied that GT Cayman provided any false information of any kind in connection with the services it performed pursuant to the Engagement Letters.

Without knowledge regarding what documents and information TCA Management provided to Plaintiffs and putative class members. Otherwise, denied.

89. Denied that GT Cayman provided any false information of any kind in connection with the services it performed pursuant to the Engagement Letters and that Plaintiffs and other investors were entitled to rely on any information provided GT Cayman in connection with its services. Without knowledge regarding what documents and information TCA Management provided to Plaintiffs and putative class members and whether Plaintiffs and other class members relied on such documents and information. Otherwise, denied.

VII. Grant Thornton Had Actual Knowledge of TCA Management's Fraud and Breaches of Fiduciary Duty

90. Denied.

a. Denied.

b. Denied.

- c. Denied.
- d. Denied.
- e. Denied.
- f. Denied.
- g. Denied.
- h. Denied.
- i. Denied.
- j. Denied.
- k. Denied.

VIII. Grant Thornton Substantially Assisted the Fraud and Fiduciary Breaches

- 91. Denied.
 - a. Denied.
 - b. Denied.
 - c. Denied.
 - d. Denied.
 - e. Denied.
 - f. Denied.

IX. At the Very Least, Grant Thornton Made Negligent Misrepresentations and Omissions

- 92. Denied.
 - a. Admitted that the audit reports prepared pursuant to the Engagement Letters speak for themselves. Otherwise, denied.
 - b. Admitted that the audit reports prepared pursuant to the Engagement Letters speak for themselves. Otherwise, denied.

- c. Admitted that the audit reports prepared pursuant to the Engagement Letters speak for themselves. Otherwise, denied.
- d. Admitted that the audit reports prepared pursuant to the Engagement Letters speak for themselves. Otherwise, denied.
- e. Admitted that the audit reports prepared pursuant to the Engagement Letters speak for themselves. Otherwise, denied.
- f. Admitted that the audit reports prepared pursuant to the Engagement Letters speak for themselves. Otherwise, denied.

93. Denied that GT Cayman knew that the results of its audits would be relied upon by investors. Otherwise, denied.

94. Denied that the audit reports prepared pursuant to the Engagement Letters contained any false and misleading representations and omissions of any kind, that Plaintiffs and other investors were entitled to rely on such audit reports, and that GT Cayman knew about and failed to disclose any of the alleged wrongful acts or the true value and issues allegedly plaguing TCA Management's investments. Otherwise, without knowledge.

95. Denied that the audit reports prepared pursuant to the Engagement Letters contained any false and misleading representations and omissions of any kind and that Plaintiffs and other investors were entitled to rely on such audit reports. Otherwise, without knowledge.

96. Denied.

97. Denied.

X. Circle Partners Had Actual Knowledge of TCA Management's Fraud and Breaches of Fiduciary Duty

98. Without knowledge.

- a. Without knowledge.

b. Without knowledge.

c. Without knowledge.

XI. Circle Partners Substantially Assisted the Fraud and Fiduciary Breaches

99. Without knowledge.

a. Without knowledge.

b. Without knowledge.

c. Without knowledge.

d. Without knowledge.

XII. At the Very Least, Circle Partners Made Negligent Misrepresentations and Omissions

100. Without knowledge.

a. Without knowledge.

b. Without knowledge.

c. Without knowledge.

101. Without knowledge.

102. Without knowledge.

103. Without knowledge.

104. Without knowledge.

105. Without knowledge.

CLASS ALLEGATIONS

106. Admitted that Plaintiffs have asserted this action as a putative class action and that Plaintiffs' proposed class definition speaks for itself. Denied that any class should be certified and that Plaintiffs and the putative class members are entitled to any relief against GT Cayman in this action.

107. Admitted that Plaintiffs' proposed class period speaks for itself. Denied that any class should be certified and that Plaintiffs and the putative class members are entitled to any relief against GT Cayman in this action.

108. Admitted that Plaintiffs' proposed class definition speaks for itself. Denied that any class should be certified and that Plaintiffs and the putative class members are entitled to any relief against GT Cayman in this action.

109. Without knowledge regarding the number of "beneficial owners" referenced in this paragraph. Denied that any class should be certified and that Plaintiffs and the putative class members are entitled to any relief against GT Cayman in this action.

110. Denied.

111. Denied.

112. Denied.

a. Denied.

b. Denied.

c. Denied.

d. Denied.

e. Denied.

f. Denied.

g. Denied.

113. Denied.

EQUITABLE TOLLING AND DISCOVERY OF THE WRONGDOING

114. Denied.

115. Denied.

116. Denied.

117. Denied.

118. Denied.

CAUSES OF ACTION

COUNT I

119. GT Cayman realleges and incorporates by reference in responses to paragraphs 1 through 17, 19 through 69, 80 through 97, and 106 through 118 as if set forth in full herein.

120. Admitted that this count purports to allege a claim for negligent misrepresentation, but denied that GT Cayman engaged in any negligent misrepresentation, and denied that Plaintiffs are entitled to any relief against GT Cayman in this action.

121. Denied.

122. Denied.

123. Denied.

124. Denied.

125. Denied.

COUNT II

126. GT Cayman realleges and incorporates by reference in responses to paragraphs 1 through 17, 19 through 69, 80 through 97, and 106 through 118 as if set forth in full herein.

127. Without knowledge.

128. Without knowledge regarding TCA Management's and its controlling directors and managers' duties and obligations regarding the referenced TCA Cayman Funds.

129. Denied.

130. Denied.

131. Denied.

132. Denied.

133. Denied.

134. Denied.

135. Denied.

136. Denied.

COUNT III

137. GT Cayman realleges and incorporates by reference in responses to paragraphs 1 through 17, 19 through 69, 80 through 97, and 106 through 118 as if set forth in full herein.

138. Denied.

139. Admitted that the Engagement Letters set forth the terms and conditions of GT Cayman's services under the Engagement Letters, and that GT Cayman fully and properly performed its services in accordance with the terms and conditions of the Engagement Letters and applicable accounting principles. Otherwise, denied.

140. Denied.

141. Denied.

142. Denied.

143. Denied.

COUNT IV

144-150. This count does not purport to allege a claim against GT Cayman and has been dismissed by the Court. Thus, GT Cayman does not believe it is required to respond to this count. To the extent that a response is required, GT Cayman states that it is without knowledge regarding the allegations in this count and denies that Plaintiffs are entitled to any relief against GT Cayman in this action.

COUNT V

151-161. This count does not purport to allege a claim against GT Cayman and has been

dismissed by the Court. Thus, GT Cayman does not believe it is required to respond to this count. To the extent that a response is required, GT Cayman states that it is without knowledge regarding the allegations in this count and denies that Plaintiffs are entitled to any relief against GT Cayman in this action.

COUNT VI

162-169. This count does not purport to allege a claim against GT Cayman and has been dismissed by the Court. Thus, GT Cayman does not believe it is required to respond to this count. To the extent that a response is required, GT Cayman states that it is without knowledge regarding the allegations in this count and denies that Plaintiffs are entitled to any relief against GT Cayman in this action.

PRAYER FOR RELIEF

GT Cayman denies that Plaintiffs are entitled to any relief against GT Cayman in this action, including, without limitation, the relief requested in paragraphs A through G of Plaintiffs' Prayer for Relief.

GENERAL DENIAL

To the extent not expressly admitted above, the allegations of the Complaint are hereby denied.

AFFIRMATIVE AND OTHER DEFENSES

Unless otherwise provided by law, GT Cayman does not accept the burden of proof or persuasion for any defense asserted herein.

First Affirmative Defense

Plaintiffs lack standing to assert the claims alleged in the Complaint, including, without limitation, because such claims must be asserted by the Receiver appointed in the SEC Enforcement Action on behalf of the relevant funds.

Second Affirmative Defense

Plaintiffs fail to state a claim upon which relief may be granted. Plaintiffs have failed to state claims for negligent misrepresentation, aiding and abetting fraud, and aiding and abetting breaches of fiduciary duty. Plaintiffs did not justifiably rely on the 2017 or 2018 audits, nor did GT Cayman render substantial assistance to any alleged wrongdoer.

Third Affirmative Defense

Plaintiffs' claims are barred in whole or in part because of lack of privity between Plaintiffs and GT Cayman and Plaintiffs have failed to allege any applicable exception to overcome lack of privity. GT Cayman's services were performed for the relevant funds pursuant to the Engagement Letters. GT Cayman did not know at the time it performed its services that any limited group of third persons intended to rely upon GT Cayman's work for any specific transaction.

Fourth Affirmative Defense

The Complaint fails to plead any alleged fraud and negligent misrepresentation with particularity.

Fifth Affirmative Defense

The claims asserted in the Complaint are barred because GT Cayman lacked the level of scienter required to impose liability for the conduct alleged in the Complaint.

Sixth Affirmative Defense

The alleged misrepresentations or omissions by GT Cayman were based on good faith, with the absence of fraudulent intent, and in reasonable reliance upon information provided by others upon whom GT Cayman was entitled to rely.

Seventh Affirmative Defense

GT Cayman's conduct was within the accepted standards of practice for auditors. GT Cayman complied with all applicable professional standards and principles. GT Cayman

affirmatively states that at all times it acted in compliance with the IFRS and SEC regulations.

Eighth Affirmative Defense

Plaintiffs' claims are time-barred in whole or in part by the applicable statutes of limitations. The applicable limitations periods are not tolled or extended regarding Plaintiffs' alleged claims by any previous rulings in the SEC Enforcement Action, by any discovery rule, by the equitable tolling doctrine, or otherwise.

Ninth Affirmative Defense

The alleged misrepresentations constitute inactionable statements of opinion. *Omnicare, Inc. v. Laborers Dist. Council Constr. Indus. Pension Fund*, 575 U.S. 175 (2015).

Tenth Affirmative Defense

The claims asserted in the Complaint are barred, in whole or in part, by the bespeaks caution doctrine.

Eleventh Affirmative Defense

The claims asserted in the Complaint are barred, in whole or in part, by the safe harbor provisions for forward-looking statements in the Private Securities Litigation Reform Act of 1995. (15 U.S.C. Sections 77z-2, 78u-5).

Twelfth Affirmative Defense

The claims asserted in the Complaint are barred, in whole or in part, for lack of causation. Plaintiffs have sustained no legally cognizable damages as a result of any alleged misrepresentations or omissions made by GT Cayman because Plaintiffs were not entitled to rely on any misrepresentation or omission allegedly made by GT Cayman.

Thirteenth Affirmative Defense

The claims asserted in the Complaint are barred, in whole or in part, because Plaintiffs could not justifiably rely on any alleged misrepresentations or omissions of GT Cayman. Plaintiffs

were qualified investors and the relevant audit opinions were qualified opinions.

Fourteenth Affirmative Defense

GT Cayman cannot be held liable for any alleged misstatements, omissions, actions, conduct, or knowledge of any individual or entity other than GT Cayman.

Fifteenth Affirmative Defense

To the extent that the Complaint purports to allege the “fraud on the market” doctrine, that doctrine is inapplicable including because the market for the alleged investments was not an efficient market.

Sixteenth Affirmative Defense

Plaintiffs’ claims are barred by the “truth on the market” corollary to the “fraud on the market” theory of reliance because the information allegedly misrepresented or omitted was known to the market, already in the public domain, and/or was reasonably available to investors.

Seventeenth Affirmative Defense

Plaintiffs’ action is not properly maintained as a class action because the requirements under federal law for class certification are not met, including, without limitation, because of lack of typicality, commonality, and predominance between Plaintiffs’ claims and those of putative class members. Additionally, class certification is inappropriate for Plaintiffs’ claims because of the individualized nature of the reliance element for each such claim.

Eighteenth Affirmative Defense

GT Cayman was the victim of fraud, deceit, misrepresentation, concealment, negligence, and/or breach of contract practiced on it by others, in that information was not provided to GT Cayman, was misrepresented to GT Cayman, and/or was concealed from GT Cayman while GT Cayman was rendering professional services, and any recovery against GT Cayman shall be barred or diminished as a result.

Nineteenth Affirmative Defense

Plaintiffs' damages, if any, were caused solely by the conduct of others and are not the result of any conduct by GT Cayman.

Twentieth Affirmative Defense

Plaintiffs' damages, if any, were not proximately caused by any conduct of GT Cayman, but were the result of superseding or intervening conduct for which GT Cayman cannot be held liable.

Twenty-First Affirmative Defense

GT Cayman respectfully denies that it has any liability as alleged by Plaintiffs. To the extent, however, that GT Cayman and/or the other defendants are found liable, any damages awarded to Plaintiffs are subject to the comparative fault provisions of Florida Statutes Section 768.81. GT Cayman cannot be held liable for more than its proportionate share of any damages awarded.

Twenty-Second Affirmative Defense

While GT Cayman denies any liability to Plaintiffs, GT Cayman affirmatively states that, if liability is determined, then Plaintiffs' damages are subject to apportionment by the jury of the total fault of all non-parties responsible in whole or in part, for the damages in question, pursuant to *Fabre v. Marin*, 623 So. 2d 1182 (Fla. 1993); *Allied-Signal, Inc. v. Fox*, 623 So. 2d 180 (Fla. 1993); and *Messmer v. Teacher's Insurance Co.*, 588 So. 2d 610 (Fla. 5th DCA 1991). To the extent that the Plaintiffs suffered any damages, Plaintiffs' alleged damages were solely the result of the negligence, acts, omissions, wanton lack of care, misuse or other conduct, wrongdoing, or fault of other persons, entities, or parties, that may not be joined in this action, and are not under the care and control of GT Cayman, including without limitation, responsible persons or parties whose specific identities are currently unknown to GT Cayman if different from and/or in addition

to those identified as follows: TCA Management; Matthew Wrigley; MJ Hudson, Ltd.; Bolder Fund Services (USA), LLC; Bolder Fund Services (Cayman), LLC; Circle Partners; TCA Fund Management Group Corp.; TCA Global Credit Master Fund, L.P.; TCA Global Credit Fund, LP; TCA Global Credit Fund, Ltd.; Robert Darryl (Bob) Press; Alyce Schreiber; William (Bill) Fickling; Thomas Day; Donna Marie Silverman; Patrick Primavera; Tara Antal; Michael Attar; Matthew Anthony Luciano; Bruce John Wookey; Bernard Sumner; Nuri Feder; Jacquelyn (Jacky) Gogin; Carlos Mandino; Jose (Joe) Rodriguez; Steven Rosen; Carl Schoeppl; Heidi de Vries; putative class members; MNP LLP; Boustead Securities; The Garner Partnership Pty Ltd.; PricewaterhouseCoopers; BDO Cayman; Kedi Chang; Chad Fairchild; Dominic Petracca; Keith Schult; Walid Phul; Glen Trenouth; all other parties to this action; and all others to be identified in the future.

GT Cayman does not currently know the identities or roles of all nonparties who may be at least partially responsible for Plaintiffs' alleged damages. GT Cayman reserves the right to identify additional nonparties to whom it may seek to allocate fault as discovery proceeds, evidence is made available, and additional facts become known and/or evaluated including any and all current parties to this action who settle claims asserted against them prior to trial. GT Cayman also incorporates by reference herein all *Fabre* defendants identified by all other defendants in their Affirmative Defenses, as well as all subsequently identified *Fabre* defendants at any time prior to trial. GT Cayman is entitled to list on the verdict form all parties and non-parties who may be responsible for causing the alleged damages as permitted by Section 768.81(3), *Florida Statutes*.

Twenty-Third Affirmative Defense

Any recovery is barred in whole or in part by any and all applicable offsets to any losses Plaintiffs may have received from any collateral source, potential tortfeasor, or any other source, including insurance payments, settlement amounts that Plaintiffs receive from any other parties,

persons, or entities, and any other recoveries obtained by Plaintiffs mitigating their alleged damages.

Twenty-Fourth Affirmative Defense

GT Cayman is not jointly and severally liable for Plaintiffs' alleged damages because GT Cayman did not engage in any alleged wrongful conduct.

Twenty-Fifth Affirmative Defense

Plaintiffs have failed to mitigate their alleged damages.

Twenty-Sixth Affirmative Defense

Plaintiffs claimed are barred in whole or in part by the equitable doctrine of laches.

Twenty-Seventh Affirmative Defense

The duties and responsibilities of GT Cayman were set forth in the Engagement Letters. GT Cayman fully fulfilled such duties and responsibilities, and all of GT Cayman's services were performed in full compliance with its contractual obligations.

Twenty-Eighth Affirmative Defense

Plaintiffs have failed to allege a valid claim against GT Cayman for negligent misrepresentation because Plaintiffs have not alleged sufficient, ultimate facts establishing that GT Cayman owed any duty to Plaintiffs.

Twenty-Ninth Affirmative Defense

Plaintiffs have failed to allege a cognizable claim for attorneys' fees because they fail to cite to any statute, contract, or other applicable authority that authorizes the recovery of attorneys' fees for the claims asserted against GT Cayman. GT Cayman hereby moves to strike Plaintiffs' requests for attorneys' fees from their Complaint.

Thirtieth Affirmative Defense

Venue is improper in this Court, including, without limitation, because of the venue

selection clauses contained in the Engagement Letters and subscription agreements executed by Plaintiffs and the other putative class members.

Thirty-First Affirmative Defense

Plaintiffs' aiding and abetting claims fail, including, without limitation, because GT Cayman lacked actual knowledge of any fraud, fiduciary duty, or breach of such duty on the part of TCA Management and/or its directors and managers, GT Cayman lacked any duty of disclosure regarding Plaintiffs and the putative class members, GT Cayman lacked the conscious intent required to establish that GT Cayman substantially assisted in any fraud or breach of fiduciary duty, and no aiding and abetting liability exists as a matter of law regarding any alleged securities law violations.

Thirty-Second Affirmative Defense

Plaintiffs have failed to join necessary and indispensable parties in this action so that the Court can afford complete relief, including, without limitation, TCA Management and its directors and managers, the relevant funds, the Receiver in the SEC Enforcement Action, and/or any other alleged wrongdoers.

Thirty-Third Affirmative Defense

Any recovery against GT Cayman in this action must be offset against any amounts recovered from any other alleged wrongdoer, whether through settlement or otherwise, and whether in the SEC Enforcement Action or any other action or proceeding.

Thirty-Fourth Affirmative Defense

Plaintiffs have failed to allege a valid claim against GT Cayman for aiding and abetting any breach of fiduciary because Plaintiffs have not alleged sufficient, ultimate facts establishing the existence of any fiduciary duty that GT Cayman allegedly aided and abetted the breach of.

Thirty-Fifth Affirmative Defense

GT Cayman lacked actual knowledge of any alleged fraud, breach of fiduciary duty, or other wrongdoing of any kind of nature by TCA Management and/or its directors and managers.

Thirty-Sixth Affirmative Defense

GT Cayman lacked any duty to make disclosures of any kind or nature to Plaintiffs and putative class members.

Thirty-Seventh Affirmative Defense

GT Cayman lacked any duty to withdraw, amend, or restate the 2017 audit because it was not misleading or incorrect when issued.

Thirty-Eighth Affirmative Defense

The claims and conduct alleged in the Complaint do not support an award of punitive damages in this action. Additionally, although GT Cayman denies that any punitive damages are recoverable in this action, any punitive damages award is subject to the limitations set forth in Section 768.73, *Florida Statutes*.

Thirty-Ninth Affirmative Defense

Plaintiffs' claims are barred in whole or in part under the judgmental immunity doctrine. GT Cayman acted in good faith based upon a reasonable interpretation of existing law and the facts presented to it and exercised its professional judgment in doing so.

Fortieth Affirmative Defense

Plaintiffs and putative class members are barred in whole or in part from any recovery in this action to the extent of their comparative fault pursuant to Section 768.81, *Florida Statutes*.

Forty-First Affirmative Defense

To the extent not inconsistent with its defenses, GT Cayman incorporates by reference all defenses asserted by any other Defendant in this action.

Forty-Second Affirmative Defense

GT Cayman reserves the right to plead additional affirmative or other defenses as discovery and GT Cayman's investigation continues.

WHEREFORE, GT Cayman respectfully requests that the Court enter judgment in its favor dismissing all counts asserted by Plaintiffs and awarding all costs and expenses of litigation to GT Cayman, denying all relief requested by Plaintiffs with respect to GT Cayman, and granting any other and further relief as the Court deems just and proper.

Date: August 24, 2023

/s/ John D. Mullen

John D. Mullen
Florida Bar No. 0032883
John.mullen@phelps.com
Michael S. Hooker
Florida Bar No. 330655
Michael.hooker@phelps.com
PHELPS DUNBAR LLP
100 South Ashley Drive, Suite 2000
Tampa, FL 33602
Tel.: (813) 472-7550
Fax: (813) 472-7570

*Attorneys for Defendant
Grant Thornton Cayman Islands*

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a copy of the forgoing document was served on August 24, 2023 via the Court’s CM/ECF filing system to all recipients registered to receive notices of electronic filings generated by CM/ECF for this case.

/s/ John D. Mullen

SERVICE LIST

<i>Counsel for Plaintiffs</i>	
<p>WEINBERG WHEELER HUDGINS GUNN & DIAL, LLC</p> <p>Aaron M. Cohn, Esq. Florida Bar No.: 95552 2601 South Bayshore Drive, Suite 1500 Miami, FL 33133 Telephone: (305) 455-9500 Facsimile: (305) 455-9501 E-mail: acohn@wwhgd.com dmallqui@wwhgd.com mferrer@wwhgd.com</p>	<p>SILVER LAW GROUP</p> <p>Scott L. Silver, Esq. Fla. Bar No. 095631 11780 W. Sample Road Coral Springs, FL 33065 Telephone: (954) 755-4799 Facsimile: (954) 755-4684 E-mail: ssilver@silverlaw.com rfeinberg@silverlaw.com</p>
<p>GIBBS LAW GROUP LLP</p> <p>David Stein, Esq. (<i>Pro Hac Vice</i>) Wynne Tidwell, Esq. (<i>Pro Hac Vice</i>) 1111 Broadway, Suite 2100 Oakland, CA 94607 Telephone: (510) 350-9700 Facsimile: (510) 350-9701 E-mail: ds@classlawgroup.com ewt@classlawgroup.com</p>	<p>LEVINE KELLOGG LEHMAN SCHNEIDER + GROSSMAN LLP</p> <p>Jeffrey C. Schneider, P.A. Florida Bar No. 933244 Jason K. Kellogg, P.A. Florida Bar No. 0578401 Marcelo Diaz-Cortes, Esq. Florida Bar No. 118166 Miami Tower 100 SE 2nd Street, 36th Floor Miami, FL 33131 Telephone: (305) 403-8788 Facsimile: (305) 403-8789 E-mail: jcs@lklsg.com ph@lklsg.com jk@lklsg.com ame@lklsg.com</p>

	md@klsg.com cf@klsg.com
<p>Jonathan Vine, Esq. Cody German, Esq. Lizza C. Constantine, Esq. Nicholas Nash II, Esq. Cole, Scott & Kissane, P.A. Cole, Scott & Kissane Building 9150 South Dadeland Blvd., Suite 1400 P.O. Box 569015 Miami, FL 33256 Telephone: (561) 383-9203 Facsimile: (305) 373-2294 E-mail: jonathan.vine@csklegal.com cody.german@csklegal.com lizza.constantine@scklegal.com nicholas.nashII@csklegal.com donna.scott@csklegal.com nicolle.quant@csklegal.com</p> <p><i>Counsel for Defendant Grant Thornton Ireland</i></p>	<p>Frederick J. Fein, Esq. Matthew C. Henning, Esq. Clyde & Co. US LLP 1221 Brickell Avenue, Suite 1600 Miami, FL 33131 Telephone: (305) 446-2646 Facsimile: (305) 441-2374 E-mail: fred.fein@clydeco.us Matthew.henning@clydeco.us</p> <p><i>Counsel for Bolder Fund Services (USA), LLC and Bolder Fund Services (Cayman), Ltd.</i></p>
<p>James L. Bernard, Esq. (<i>Pro Hac Vice</i>) David M. Cheifetz, Esq. (<i>Pro Hac Vice</i>) Patrick N. Petrocelli, Esq. (<i>Pro Hac Vice</i>) Strook & Strook & Lavan LLP 180 Maiden Lane New York, NY 10038 Telephone: (212) 806-5400 Facsimile: (212) 806-6006 E-mail: jbernard@strook.com dcheifetz@stroock.com ppetrocelli@stroock.com</p> <p><i>Counsel for Grant Thornton International Ltd.</i></p>	