

Case Number: 22-10964 (MG)

Southern District of New York

Honorable Judge Martin Glenn,

I am writing you on behalf of my husband and I, who are both concerned customers of Celsius and deeply troubled by the uncertainty of our assets within Celsius. We are conservative investors and were made to believe Celsius was a low-risk yield opportunity. We do not have confidence in the executive team at Celsius to govern themselves appropriately or be trusted with additional decision-making authority and hope that a team of professionals with the intention of returning funds to customers can be appointed.

When reviewing the weekly Celsius calls to customers and the comments made by Alex Mashinsky and his team it is clear that they deceived customers. Retail investors and unaccredited investors in particular stand to suffer the most and face lower chances of recovery if the majority of their funds cannot be returned. Considering the communications from Celsius and the lack of true disclosures around the significance risk of investing in Celsius, I think that unaccredited investors that were grandfathered into earn accounts should be given special consideration since they were not made fully aware of the risks involved and misled continually by the Celsius team. All non-accredited investors should be considered custody accounts, especially accounts primarily consisting of USDC (Stable coins). There was not enough disclosure on the risks and these people including myself were misled time and time again to believe in the financial stability of the Celsius company.

Celsius has further misled customers because on multiple occasions they use the terminology "your coins" when referring to Celsius' depositors' crypto assets. Their verbal statements directly opposed their Terms of Service which try to take ownership of any coins deposited into the Celsius Wallet. This risk should not be hidden deep in the fine print on a product that was pushed on retail investors and should have been front and center and mentioned during most if not all the weekly calls hosted by the Celsius team for customers.

We currently have about \$44,000 of equivalent funds in Celsius and the loss of our savings would have a devastating impact on our financial lives, set us back many years and be difficult to recover from. We hope that the legal team on this case will place everyday retail customers high on the list when it comes to returning funds and make equitable decisions instead of focusing on only large clients or institutional clients' best needs. We are optimistic that this case is in good hands and hope that outcomes reflect the high ethical standards of the legal team involved and a concerted effort to return funds to regular retail investors and minimize harm to the community.