

Celsius case No 22-10964

To The Honourable Judge Martin Glenn,

My name is Richard Randall, of the United Kingdom and only a few month ago was planning my forthcoming retirement. I have been an account holder at Celsius for nearly 3 years.

May I first start by saying it is a difficult task writing this as I feel embarrassed from the predicament I have found myself in. I relocated back to the UK after, over 20 years in abroad, just a few weeks before the Covid pandemic started and lockdown across the UK came into force. With the extreme isolation & lack of any social network I found myself somewhat desperate to change my situation and susceptible to financial advice given by Alex Mashinsky who presented himself as financial genius who has lead several billion dollar companies. He developed his image as a family man and a champion for the Celsius community, a real Robin Hood of our times and mentor to the ordinary folk who what to change their fortunes.

Since December 2018 I have been accumulating Bitcoin and Ethereum. Later investing the remaining capital left over from selling my house a few years earlier. I have hodled through the fluctuations in price as a believer in the principles of Bitcoin and the future it looks to bring. I have been living extremely frugally over the last few years and invested every spare penny I could muster into these assets. Going as far as delaying an operation my partner needs to remove a growing tumour and living in a small rented flat until I reached my goal of being able to afford to at least semi-retire, buy a house and the operation she needs, which all seemed within reach not so long ago.

Having a relatively low paying job and as a single father, for me, investing has been a struggle. To help speed up this process Celsius were offering interest on my crypto assets. Promoted as safer than banks it gave me the opportunity to accumulate where my salary was unable contribute much. Along with a loan to buy more crypto that Alex Mashinsky on his YouTube channel advised was the best way to further grow wealth. I was lead to believe Celsius primarily generated profit from interest made in the lending business, the profits generated would then be paid to the community, the investors, as interest instead of to shareholders at a bank. This made sense to me and as all loans were said to be fully collateralized it appeared to be a safe and ethical business model.

Celsius took my last deposit of approximately 1.6 BTC early June 22. I scraped this from various other wallets to safeguard the loan I had from getting liquidated after the BTC price dropped suddenly and after another loan (using my Cel tokens) got liquidated, costing me that entire balance. I intended to withdraw other crypto in my account, mainly my ETH and USDC balance, so as not to have all my eggs in one basket and leave me with some funds on hand. However it was late at that moment so to avoid a potential mistake processing a withdrawal when tired, I left that task till the following day. This next day however turned out to be the day they stopped all withdrawals; leaving me in the horrific position of having my entire wealth tied up in one account at Celsius. I am now penniless, with Celsius holding my entire life savings in the form of around 7 BTC, 62 ETH \$7000 USDC and some smaller balances of other crypto tokens. I was close to retiring but instead, now left with nothing other than the meagre salary from the job I was hoping to leave. I have a flight booked to visit my partner after being separated in different countries for the past 2 years, from the covid travel restrictions but now with little money to fund my other travel and accommodation expenses.

I feel betrayed, lied to and left devastated. I have watched my wealth drop from its highs around a year ago which was just a small step from allowing me to semi retire, buy my house and help with

my partners operation to absolutely nothing. Sleepless nights, racked with guilt and blaming myself for my stupidity, these last two months have been agonizing.

I just want my original crypto assets back even if it means taking a small loss due to their mismanagement. I just can't take any more stress of not having access to my funds. I do not want cash equivalent as I have been through too much watching the price swing wildly over the last few years and the sacrifices I've made in accumulating those assets.

I do not trust Celsius to have control of my retirement fund going forward. I will take a small loss as a hard life lesson if it means I can get out now without having to wait longer or having to start from scratch at my age.

Regards

Richard Randall