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June 30, 2017

**VIA CM/ECF**

The Honorable Dora L. Irizarry  
Chief Judge  
United States District Court  
Eastern District of New York  
225 Cadman Plaza East  
Brooklyn, New York 11201

**Re: *Securities and Exchange Commission v. Platinum Management (NY) LLC, et al.*,  
No. 1:16-cv-06848-DLI-VMS**

Dear Chief Judge Irizarry:

We represent defendant David Levy in connection with the above-referenced matter, and write in response to the Receiver's June 23, 2017 Stipulation and Proposed Order Regarding Information Sharing Between Platinum Entities ("Proposed Order"). Dkt. No. 172. Mr. Levy opposes the Proposed Order.

As the Court is aware, we have objected to the Receiver's pending request that the Court enter an order expanding the scope of the receivership to include Platinum Management (NY) LLC ("PMNY"), the management company for Platinum Partners Value Arbitrage ("PPVA") entities, which are being wound down in an entirely separate liquidation process in the Cayman Islands. *See* Dkt. Nos. 119, 125, and 127. PMNY is a dormant management company with no current employees and no current activities, and the Receiver has provided no justification for adding it to the Receivership, especially one that does not include the PPVA entities. *See* Dkt. Nos. 119, 125.

Moreover, and critical to the Receiver's application in the instant Proposed Order, PMNY is the holder of the attorney-client privilege protecting many documents seized by the government in the related criminal matter. As set forth in our prior correspondence, we are concerned that, should the Receiver have power over the attorney-client privilege for PMNY, the government could seek to have the Receiver waive the privilege and gain access to materials otherwise protected from disclosure. *See* Dkt. Nos. 119, 125, 127. In submitting the Proposed Order, the Receiver has confirmed that our concerns are entirely justified. Indeed, the Proposed Order – premised on the assumption that PMNY will be added to the Receivership by this Court – fails to even identify how the Receiver plans to isolate attorney-client protected materials from disclosure (such as, for example, by providing the search terms it intends to use to identify such materials). We are not comforted by the assurance that the proposed sharing will not act as a waiver of the attorney-client privilege. The Receiver's Proposed Order attempts to bypass significant and complicated privilege issues for its own benefit rather than for any benefit to the holder of the privilege (specifically,



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PMNY and its members). Accordingly, we respectfully request that the Court deny the Receiver's application for entry of the Proposed Order.

Respectfully submitted,

WILSON SONSINI GOODRICH & ROSATI  
Professional Corporation

s/ Morris J. Fodeman  
Morris J. Fodeman  
Michael S. Sommer

Cc: All Counsel of Record (via CM/ECF)