

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

-against-

PLATINUM MANAGEMENT (NY) LLC,
PLATINUM CREDIT MANAGEMENT, L.P.,
MARK NORDLICHT, DAVID LEVY, DANIEL
SMALL, URI LANDESMAN, JOSEPH MANN,
JOSEPH SANFILIPPO, and JEFFREY
SHULSE,

Defendants.

Case No.: 1:16-cv-06848-BMC

**REPLY DECLARATION OF ELI B. RICHLIN IN SUPPORT OF DEFENDANT
DAVID LEVY'S MOTION TO COMPEL ADVANCEMENT OF LEGAL FEES**

I, Eli B. Richlin, hereby declare, under penalty of perjury and pursuant to 28 U.S.C. § 1746, as follows:

1. I am an attorney with the law firm of Wilson Sonsini Goodrich & Rosati, P.C., counsel for Defendant David Levy in the above-captioned action, and a member of the bar of this Court. I respectfully submit this reply declaration in support of Defendant David Levy's Motion to Compel Advancement of Legal Fees. I have personal knowledge of the facts set forth herein, and if called as a witness I could testify competently to them.

2. Attached to this declaration is a true and correct copy of the following exhibit:

EXHIBIT	DESCRIPTION
11	Platinum Partners Credit Opportunities Master Fund LP August 2015 Letter

I declare under penalty of perjury that the foregoing is true and correct.

Executed in New York, New York on November 6, 2018.

s/ Eli B. Richlin
Eli B. Richlin

Exhibit 11

FUND OVERVIEW

Platinum Partners Credit Opportunities Fund LLC ("PPCO") is an asset-based investment fund designed to achieve significant risk-adjusted returns irrespective of the direction of broader financial market activity by originating loans and/or making equity investments in markets that are underserved by traditional sources of financing. PPCO conducts its business in various industries, including but not limited to, consumer finance, oil and gas, mining, litigation, receivables finance and secure trade finance. Platinum Credit Management LP (the "Manager") continuously seeks out new strategies it believes can provide significant rates of return to investors.

FIRM OVERVIEW

Platinum Partners (the "Firm") is a New York based investment management group with more than \$1 Billion in assets under management. The Firm was founded in 2003 by Mark Nordlicht, an investor with over twenty years of experience in the asset management space. The Firm manages multiple funds, including Platinum Partners Credit Opportunities Master Fund L.P. ("PPCOMF"); Platinum Partners Value Arbitrage Fund L.P. ("PPVA"); Platinum Partners Liquid Opportunity Master Fund L.P. ("PPLO"); Bayberry Consumer Finance Fund LLC and Bayberry Consumer Finance Fund International Ltd. (collectively, "Bayberry"); Marbridge Energy Finance Fund II LLC and Marbridge Energy Finance Fund International II Ltd. (collectively, "Marbridge II"). Although each of the aforementioned funds have separate investment advisors, Mr. Nordlicht is the CIO of the investment advisors of PPCOMF, PPVA, and PPLO. The CIOs of the investment advisors of Marbridge II and Bayberry are Portfolio Managers of the Firm.

MANAGER BIOGRAPHY

Mark Nordlicht is the Chairman and Chief Investment Officer of PPCO. Mr. Nordlicht has over 20 years of experience in the investment industry and is responsible for oversight of all trading, asset allocation and risk management on behalf of the Platinum-managed funds. Mr. Nordlicht founded Platinum Energy Resources and Platinum Diversified Mining, publicly traded oil & natural gas and mining companies, respectively. Mr. Nordlicht is also the founder and served as non-executive Chairman of Optionable, Inc., a brokerage firm for energy options, until May 1, 2007. From 1997 to 2001, Mr. Nordlicht was a founder and managing partner of West End Capital, a New York-based money management firm. In 1991, Mr. Nordlicht founded Northern Lights Trading and was its general partner until 2000. Northern Lights Trading was a proprietary options firm based in New York which employed traders in the cotton, coffee, natural gas, crude oil, gold, and silver option trading pits. Mr. Nordlicht graduated from Yeshiva University with a B.A. in Philosophy.

David Levy serves as Co-Chief Investment Officer of Platinum Partners. Mr. Levy has spent his career as an investment specialist and portfolio manager. Mr. Levy oversees over \$1 billion in total investments and has directly managed over \$250 million in capital. The focus of Mr. Levy's investments is in asset-based lending in a variety of industries, and utilizing credit based strategies to generate returns with less risk than traditional strategies. Mr. Levy co-founded Crius Energy, a publicly listed national retail energy platform currently providing power to over 500,000 RCE's in the United States. Mr. Levy's prior experience also includes time spent in the New York City mayor's office for Mayor Bloomberg and with the Chief Counsels office of Senator Orrin Hatch. Mr. Levy also serves as a member of the International Crisis Group's Advisory Council. Mr. Levy holds a Bachelor of Science in Finance from Yeshiva University.

FUND STATISTICS ±

Average Annualized Return	13.48%	Annualized Standard Deviation:	1.60%	Firm AUM:	\$1.41 Billion
Compounded Average Monthly Return:	1.06%	Monthly Standard Deviation:	0.46%	PPCO Master Fund AUM:	\$513 Million
Percentage of positive months (118/119):	99%	Largest Monthly Loss:	1.20%	PPCO Onshore Fund AUM:	\$207 Million

NET MONTHLY RETURNS¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cum
2005	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	+0.36%	+0.76%	+2.26%	3.41%	3.41%
2006	+0.79%	+1.33%	+1.06%	+1.79%	+1.42%	+2.18%	+0.96%	+1.07%	+1.04%	+1.28%	+1.23%	+1.28%	16.56%	20.53%
2007	+1.20%	+1.32%	+1.31%	+1.26%	+1.17%	+1.22%	+1.62%	+1.03%	+0.87%	+1.21%	+1.41%	+1.52%	16.23%	40.10%
2008	+1.03%	+1.16%	+1.08%	+1.87%	+2.19%	+2.01%	+1.38%	+1.49%	+1.67%	+1.28%	+1.06%	+1.27%	18.95%	66.65%
2009	+3.58%	+1.29%	+1.14%	-1.20%	+1.04%	+1.02%	+1.11%	+1.09%	+1.24%	+1.10%	+1.28%	+1.04%	14.55%	90.91%
2010	+1.41%	+0.90%	+1.13%	+1.10%	+0.86%	+1.04%	+1.00%	+1.07%	+0.80%	+0.72%	+0.80%	+1.52%	13.07%	115.86%
2011	+1.04%	+0.91%	+1.05%	+1.08%	+0.96%	+0.89%	+1.20%	+1.16%	+1.30%	+1.06%	+0.71%	+1.28%	13.39%	144.75%
2012	+1.07%	+1.04%	+1.02%	+0.80%	+1.19%	+1.04%	+0.82%	+0.84%	+1.16%	+0.75%	+0.92%	+0.78%	12.05%	174.24%
2013	+0.83%	+0.70%	+0.95%	+0.87%	+0.77%	+0.91%	+0.68%	+0.81%	+0.97%	+1.01%	+0.89%	+0.77%	10.65%	203.43%
2014	+0.74%	+0.54%	+0.77%	+0.38%	+0.84%	+0.85%	+0.72%	+0.84%	+0.51%	+0.63%	+0.92%	+0.70%	8.77%	230.05%
2015*	+0.76%	+0.68%	+1.15%	+1.17%	+0.48%	+0.66%	+0.59%	+0.81% ±					6.47%	251.42%

*Unaudited; ± Estimated and subject to change

¹Class B was created in December 2010. All performance figures prior to December 2010 are representative of other share classes with different investment terms.

The information herein is part of a two page packet which incorporates and is qualified by disclosures on page two. Past performance is not necessarily indicative of future performance. No representation is being made that the Fund will or is likely to achieve its objectives or that any investor will be able to avoid incurring losses. Net Returns are calculated net of all fees and expenses.

Platinum Partners

Onshore Fund

Class B

CREDIT OPPORTUNITIES MASTER FUND LP

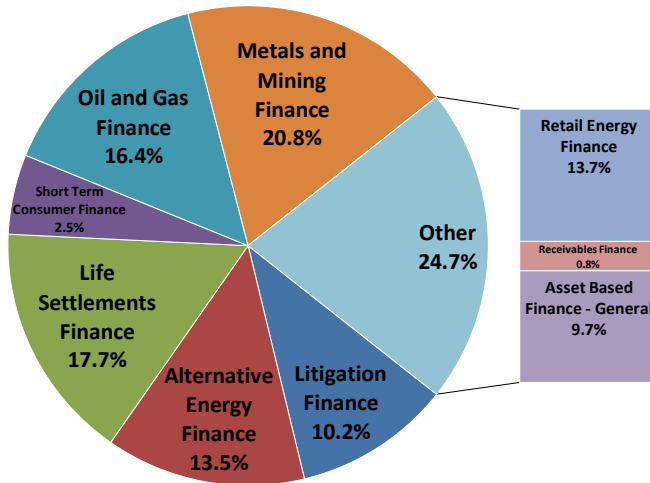
INVESTMENT TERMS

Minimum Investment:	\$ 1,000,000
New Capital:	Monthly
Lockup:	None
Withdrawals:	Quarterly, 6 months' notice required
Management Fee:	2%
Incentive Fee:	20%

SERVICE PROVIDERS

Administrator:	SS&C Technologies, Inc.
Auditor:	CohnReznick, LLP
Independent Valuers:	Sterling Valuation Group, Inc.
Legal Counsel:	Schulte Roth & Zabel, LLP
Transactional Counsel:	Wachtel Missry, LLP
	Blank Rome, LLP

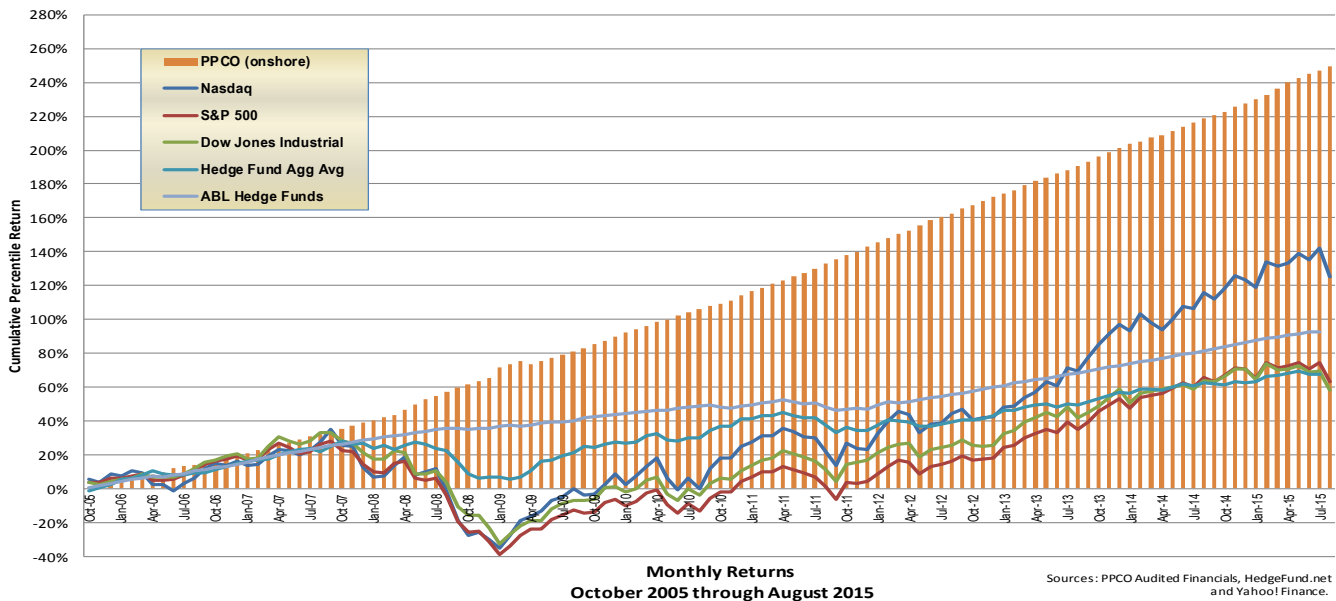
PORTFOLIO ALLOCATION *



STRATEGY PERFORMANCE ±

STRATEGY	RETURN	CONTRIBUTION TO FUND
Litigation Finance	-0.12%	-0.01%
Short Term Consumer Finance	1.33%	0.03%
Retail Energy Finance	6.31%	0.83%
Receivables Finance	3.57%	0.03%
Life Settlements Finance	0.64%	0.12%
Metals and Mining Finance	-0.82%	-0.18%
Oil and Gas Finance	0.23%	0.04%
Alternative Energy Finance	-0.13%	-0.02%
Asset Based Finance - General	-0.29%	-0.03%
Total:		0.81%

PPCO CUMULATIVE RETURNS VS. MAJOR INDICES



* Please note that due to Fund net payables and the use of leverage, the sum of the percentages of the above listed strategies may exceed 100%. Please also note that the strategy names in the Portfolio Allocation diagram and Strategy Performance table are not intended to provide a complete description of any particular investment or strategy. Furthermore, certain investments may fit into more than one strategy and the Manager will use its discretion in deciding where to list such investments. Additionally, strategy names and/or the positions underlying each strategy may change from time to time at the discretion of the Manager. For details about a specific strategy name or any particular investment, please contact the Manager. You cannot invest directly in an index. These are the most relevant indices to benchmark against given our strategy.

± Estimated and subject to change

Past performance is not necessarily indicative of future performance. This material is not an invitation to subscribe for interests in any fund and is by way of information only. Sales of interests are made on the basis of the relevant offering documents only and are not offered in any jurisdiction in which such offer or sale is not authorized. Investors will purchase membership interests in Platinum Partners Credit Opportunities Fund LLC ("PPCO"), which will invest all of its assets in Platinum Partners Credit Opportunities Master Fund LP (the "Master Fund"). Before any investment is made in PPCO, investors should review carefully the Confidential Private Placement Memorandum (the "PPM"). The PPM describes in detail the risks associated with making an investment in PPCO. Investors will have the right to redeem or withdraw their interests, subject to certain restrictions described in the PPM. Investment in PPCO may not be suitable for all investors and prospective investors should consult their professional advisers as to suitability, legal, tax and economic consequences of an investment in the fund. Reference to the "Fund" means an investment in PPCO through the purchase of membership interests in PPCO.