

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :  
 :  
 Plaintiff, :  
 :

-v-

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. :  
 :

No. 16-CV-6848 (BMC)

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**THE RECEIVER’S INTERIM REPORT TO THE COURT**

Melanie L. Cyganowski, the duly appointed Receiver (the “Receiver”) of Platinum Credit Management, L.P., Platinum Partners Credit Opportunities Master Fund LP,<sup>1</sup> Platinum Partners Credit Opportunities Fund (TE) LLC, Platinum Partners Credit Opportunities Fund LLC, Platinum Partners Credit Opportunities Fund (BL) LLC, Platinum Liquid Opportunity Management (NY) LLC, Platinum Partners Liquid Opportunity Fund (USA) L.P., Platinum Partners Liquid Opportunity Master Fund L.P., Platinum Partners Credit Opportunities Fund International Ltd. and Platinum Partners Credit Opportunities Fund International (A) Ltd. (collectively, the “Receivership Entities,” the “Platinum Entities” or “Platinum”), by her undersigned counsel, hereby submits this Interim Report to update the Court as to a development

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<sup>1</sup> Platinum Partners Credit Opportunities Master Fund LP and its feeder funds are collectively referred to herein as “PPCO” or “PPCO Funds” and Platinum Partners Liquid Opportunity Master Fund L.P., and its feeder funds are collectively referred to as “PPLO” or “PPLO Funds”.

since the filing of her Twenty-Fifth Status Report on October 20, 2023 [Dkt. No. 683], which the Receiver felt should be reported to the Court prior to her next scheduled quarterly status report.

Specifically, on December 14, 2023, the Receiver learned that Curtis G. Solsvig, III, who, until his retirement on December 1, 2023, was a Senior Managing Director at the Receiver's financial advisor, Teneo Company f/k/a Goldin Associates ("Teneo"), pled guilty to one count of wire fraud in connection with his defalcation of over \$800,000 from a trust over which he served as trustee. See, *U.S. v. Curtis G. Solsvig III*, Case No. 3:23-cr-208 (SVN), U.S. District Court, District of Connecticut. This trust and alleged defalcation has no relationship or connection with the Platinum Receivership or Solsvig's responsibilities in connection with the Platinum Receivership.

The Receiver took several actions immediately upon learning of this development.

**First**, the Receiver reviewed her procedures and controls with respect to the handling of receivership assets and funds and confirmed that neither Solsvig, nor anyone else at Teneo, had signatory authority on any receivership financial accounts so as to enable them to redirect, release, transfer or otherwise transmit receivership funds. Rather, Solsvig's duties in connection with the Receivership were advisory in nature.

Further, funds received by the Receiver from the disposition of any assets were deposited directly into receivership bank accounts and did not at any time flow through Teneo. As a result of the foregoing, and due to other safeguards (which the Receiver will not disclose publicly here due to security concerns), the Receiver does not believe Solsvig would have been able to misdirect any receivership funds. Regardless, the Receiver has directed Platinum's Chief Financial Officer to conduct a comprehensive review of all receivership bank accounts. As of this point in time, the Receiver is not aware of any defalcation of Receivership assets.

*Second*, the Receiver spoke with Marc Kirshner of Teneo, who informed the Receiver that Teneo is conducting a full internal investigation, which the Receiver requested to also include a review of Solsvig's time records in the Platinum matter since its inception. Mr. Kirshner also informed the Receiver that Teneo's senior management was aware of the situation and a litigation hold had also been implemented at Teneo.

*Third*, the Receiver advised the staff of the Securities and Exchange Commission of the indictment and provided them with copies of the Information and Guilty Plea.

In sum, the Receiver is greatly disturbed and disappointed by this event, but wanted to disclose this information to the Court promptly after she became aware of it. The Receiver and her team will continue their internal investigation and will supplement this report in the next regularly quarterly status report unless an earlier report is warranted. The Receiver is available to address any questions the Court may have regarding this Interim Report.

Dated: December 15, 2023

Otterbourg P.C.

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*On Behalf of Melanie L. Cyganowski, as Receiver*