
From: Valeria Chomsky [REDACTED]
Sent: Saturday, November 4, 2017 4:12 PM
To: jeffrey E.
Subject: Fwd: Bainco Matters

More, below.

----- Forwarded message -----

From: Gene Landy [REDACTED]
Date: Fri, Aug 4, 2017 at 5:45 PM
Subject: Bainco Matters
To: "Noam Chomsky" [REDACTED] Valeria Chomsky
Cc: Deborah Pechet Quinan <[REDACTED]>

Hello Noam,

After discussion with Mr. Katz, I do understand the "manual adjustment" of \$150,000. This relates to the calculation of your =RA yearly required minimum distribution (RMD), which is based on the year-end IRA valuation.

Bainco uses two third parties to act as the holders of your investments.

- Pershing holds the publicly-traded investments.
- Millennium holds the "special" private investments, =hich as we discussed, have mostly failed.

I am not sure what form of Millennium statement you receive. I have asked Bainco for a copy of this.

For tax purposes, the IRS requires that you withdraw from the IRA at least the RMD amount each year, with penalties if you do not do so.

The year-end balance of the Millennium account was \$150,000. For that reason, Bainco added this amount to the Pershing account balance to make up the number used to calculate the RMD. This was the "manual adjustment."

The Millennium account number has now decreased by \$75,000, due to the write off of the "Outsmart" investment. Therefore, next year the "manual adjustment" will be less.

As we have discussed, you have a potential claim against Bainco for recommending these various private investments in the first place. If you want to bring such a claim, let me know. As discussed in my previous memorandum, such claims will be barred by the applicable statute of limitations if not filed in court in a timely fashion.

Regarding the Bainco fee amounts and the allocation of this company =99s fees, I asked Mr. Katz for more information, which he said would be forthcoming next week.

Deb sent you an email on August 2 that addressed the ownership of your condo in Cambridge. If you have additional questions about that, please let her know.

Best,

Gene

Gene Landy

Ruberto, Israel & Weiner, P.C.
Chair, Technology Business Group

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Office: [REDACTED]
e-mail: [REDACTED] | www.riw.com
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From: Noam Chomsky [REDACTED]
Sent: Monday, July 31, 2017 12:39 PM
To: Robert Katz
Cc: Gene Landy; Valeria Chomsky

Subject: Gene Landy's requests

Our lawyer, Gene Landy, sent the letter below to request information about our Bainco account, but has received no response yet.

Could you please look into this and provide him with the information he requested.

Noam

----- Forwarded message -----

From: Gene Landy [REDACTED]
Date: Mon, Jul 10, 2017 at 7:33 PM
Subject: Noam and Valeria Chomsky Account Adjustment
To: [REDACTED]
Cc: "Noam Chomsky" [REDACTED] Valeria Chomsky
[REDACTED]

Hello Mr. Katz,

I am legal counsel to Noam and Valeria Chomsky; this email request is written on their behalf.

Bainco recently notified my clients of a \$150,000 "manual adjustment," presumably a reduction in value, in Noam Chomsky's Bainco account.

Can you kindly provide electronic copies of the account statements that are immediately prior to and after the adjustment? Could you also please provide an explanation of why each such adjustment was made and what investments are involved?

Thank you for your attention to this matter,

Sincerely,

Gene

Gene Landy
Chair, Technology Business Group

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