Case Number:25-001127-CI

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IN THE CIRCUIT COURT OF THE 6TH
JUDICIAL CIRCUIT, IN AND FOR
PINELLAS COUNTY, FLORIDA

CASE NO.

STEVE STONE and BIP HOLDINGS, LLC,

Plaintiffs,

v.

MARLIN MORTGAGE HOLDINGS, LLC,
MARLIN MORTGAGE HOLDINGS, LLC, SERIES X,
MARLIN MORTGAGE HOLDINGS, LLC, SERIES I,
ANDREW WEBER, MARLIN MORTGAGE CAPITAL,
LLC, PROCREDIO SOFTWARE, LLC, and
LOANFRONT, LLC,

Defendants.
____/

COMPLAINT

Plaintiffs Steve Stone ("Stone") and BIP Holdings, LLC ("BIP") (collectively "Plaintiffs"), through their undersigned counsel, hereby sue Defendants Marlin Mortgage Holdings, LLC ("Marlin Mortgage Holdings"), Marlin Mortgage Holdings, LLC, Series X ("Series X"), Marlin Mortgage Holdings, LLC, Series I ("Series I"), Marlin Mortgage Capital, LLC ("Marlin Mortgage Capital"), Andrew Weber ("Weber"), Procredio Software, LLC ("Procedio"), and LoanFront, LLC ("LoanFront") (collectively "Defendants"), and allege as follows:

NATURE OF THE ACTION

1. Mr. Stone is the former Chief Operating Officer of Marlin Mortgage, a company that specializes in investing in, servicing, and originating residential mortgages. As stated on its website, Marlin Mortgage Capital—the operational entity within Marlin Mortgage—was created to "directly invest, own, and manage Mortgage Servicing Rights." It describes itself as a "Top 25

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national master servicer" of residential mortgages, claiming it serviced over $48 billion in mortgage loans in 2024. As part of its business, Marlin Mortgage solicits and obtains outside investor funds, which it invests in acquiring mortgage servicing rights (MSR). Marlin's investors include large institutional investors who manage money for state employee pensions. To that end, one of Marlin's affiliates, Marlin Manager, LLC, is an SEC-registered investment advisor.

2. Despite claiming to be a top national servicer, Marlin Mortgage engages in practices that appear fundamentally improper and harmful to Marlin's investors. Specifically, at the direction of Marlin's CEO, Andrew Weber, Marlin appears to engage in transactions that substantially reduce investment returns for investors in exchange for undisclosed side-deals that provide a significant personal benefit to Mr. Weber, helping him finance his lavish lifestyle.

3. This improper conduct is at the heart of this suit. In January 2025, Mr. Stone notified Weber and other Marlin executives that he had become aware of an improper transfer of MSRs by Marlin that materially harmed a Marlin investor, Voya Investment Management, causing Voya to lose out on significant income on its investment. But while Voya lost out in this transaction, Weber entered into an undisclosed side-deal that personally garnered him millions of dollars—which, without a hint of irony, Weber used to purchase a 64-foot Viking yacht that he named "JuJu."

4. Mr. Stone noted to Weber and Marlin executives that he believed Marlin had an "obligation to immediately disclose this information to Voya," and that he was concerned about the "regulatory and law enforcement consequences" of the misconduct towards Voya. Mr. Stone's whistleblowing in this respect is protected conduct under Florida law.

5. In response to Mr. Stone's whistleblowing, however, Marlin and Weber retaliated against him by placing him on administrative leave and by replacing him, among other things.

6. As part of their retaliatory scheme, Defendants also breached their contractual obligations owed to Mr. Stone upon his departure, including by refusing to pay $250,000 that Mr. Stone is owed and by withholding bonus compensation for 2024, among other things.

7. By this action, Mr. Stone seeks to enforce his rights under Florida law as a whistleblower and to enforce his rights under his employment contract and other equity vesting agreements entered with the Defendants. Plaintiff, thus, brings claims for violation of Florida's whistleblower statute, for breach of contract, and for declaratory relief regarding his rights and interests in Marlin, and he seeks damages in excess of $1,000,000.

PARTIES

8. Plaintiff Stone is domiciled in Fair Haven, New Jersey.

9. Plaintiff BIP Holdings, LLC is a limited liability company that is incorporated in New Jersey and maintains its principal place of business in Fair Haven, New Jersey.

10. Defendant Marlin Mortgage Holdings, LLC, is a limited liability company incorporated in Delaware with its principal place of business in St. Petersburg, Florida.

11. Defendant Marlin Mortgage Holdings, LLC, Series X, is a segregated series of Marlin Mortgage Holdings, LLC, that is incorporated in Delaware and maintains its principal place of business in St. Petersburg, Florida.

12. Defendant Marlin Mortgage Holdings, LLC, Series I, is a segregated series of Marlin Mortgage Holdings, LLC, that is incorporated in Delaware and maintains its principal place of business in St. Petersburg, Florida.

13. Defendant Andrew Weber is an individual domiciled in St. Petersburg, Florida.

14. Defendant Marlin Mortgage Capital, LLC, is a limited liability company incorporated in Delaware with its principal place of business in St. Petersburg, Florida.

15. Procredio Software, LLC is a Delaware limited liability company.

16. Defendant LoanFront, LLC, is a limited liability company incorporated in Wyoming with its principal place of business in Red Bank, New Jersey.

JURISDICTION AND VENUE

17. This Court has subject matter jurisdiction because the amount in controversy exceeds $50,000, exclusive of interests, costs, and attorneys' fees, and because the Plaintiffs seek declaratory and equitable relief from the Court.

18. This Court has personal jurisdiction over Defendants for at least five reasons: Defendants consented to such jurisdiction through contractual provisions; Defendants engaged in substantial and not isolated activity within Florida; the claims herein arise from the Defendants' operation of a business in Florida; Defendants committed a tortious act in the State; and Defendants breached a contract in this State.

19. Venue is proper because the claims herein accrued in Pinellas County and the Defendants' reside or have their principal place of business in the County

GENERAL ALLEGATIONS

A. Stone Buys and Sells LoanFront to Marlin; Stone's Agreements with Marlin

20. Steve Stone began his career in the mortgage industry in 2006, at the precipice of the subprime mortgage crisis. After graduating from the Webb Institute with a degree in Naval Architecture and Marine Engineering, Stone found work for himself at Oceanside Mortgage Company, a small mortgage lender in New Jersey, where he started out as a mortgage originator.

21. Despite the turbulence caused by the Great Recession, Oceanside prospered. Still, the experience was a searing one for Stone, putting in stark terms the importance of corporate

controls and governance. Stone held onto those values closely, keeping them in mind as he climbed the corporate ladder and became Chief Operating Officer of Oceanside Mortgage in 2016.

22. After five years as COO of Oceanside Mortgage, Stone chose to build and manage his own mortgage origination company in 2021. With the lessons he learned at Oceanside, Stone founded a direct-to-consumer mortgage lender, LoanFront, where he began operating the business as its Chief Executive Officer in December 2021.

23. Success at LoanFront was almost immediate. Within a year of steering the company, Marlin Mortgage Holdings, through Series X and I, acquired LoanFront, agreeing to purchase 100% of the outstanding interests. In connection with the acquisition, Marlin hired Stone as its "Chief Origination Officer," placing him in charge of Marlin's mortgage origination services. Mr. Stone's employment agreement with Marlin (the "Employment Agreement") set out his compensation, entitlement to performance bonuses, and other pertinent terms and conditions, including compensation for his sale of LoanFront to Marlin. *See* Exhibit A.

24. Notably, as part of the consideration for the LoanFront sale, the Employment Agreement provided that Series X had granted BIP (a company held by Mr. Stone) with Class C Units of Series X, pursuant to a related Unit Award Agreement. *Id*. at § 4(c). The Class C Unit Award Agreement for Series I is enclosed hereto as Exhibit B.

25. Further, "[a]s additional consideration for the Company's purchase of 100% of the membership interests held in LoanFront," the company was required to pay Mr. Stone $250,000 "promptly" upon the termination of his employment for any reason. *Id.* at § 10(c).

26. Subsequently, as Mr. Stone progressed at Marlin, Mr. Stone's Employment Agreement was amended on two separate occasions. *See* Exhibits C and D. Notably, on March 1, 2024, Marlin changed Mr. Stone's title to COO of LoanFront and of Marlin Mortgage Capital—

Marlin's operational arm. In that amendment, Marlin also increased Mr. Stone's base compensation and agreed to pay him an annual bonus in an amount equivalent to $250,000, which could be paid in cash, profit interests in Series I, or a combination of the two. *See* Exhibit D at p. 2. Mr. Stone is entitled to this bonus so long as he was employed through the end of the applicable fiscal year. *Id.*

27. Notably, Marlin and Mr. Stone subsequently orally modified Mr. Stone's Employment Agreements by agreeing that Mr. Stone's compensation would be paid by three separate Marlin entities—LoanFront, Marlin Mortgage Capital, and Precredio. This is consistent with Marlin's blending of corporate forms and use of alter egos to operate its business.

B. Marlin Mortgage's Alter Ego Corporate Structure

28. Marlin has created a complex, alter ego corporate structure that is intended to confer Weber with total control—control that he has abused at the expense of outside investors who invest millions of dollars with Marlin. Through its corporate structures, Marlin disregards corporate formalities where it suits it—for example, in paying Mr. Stone—but then it uses those purported corporate veils to shield itself from liability to investors and others.

29. At the top of the corporate structure sits Marlin Mortgage Holdings, a holding company with various entities that originate mortgage loans and serve as a clearing platform for buying and selling MSRs. MSRs refer to a contractual agreement in which the right to service an existing mortgage is sold by the original mortgage lender to another party that specializes in the various functions involved with servicing mortgages. Common rights included in MSRs are the right to collect mortgage payments monthly, set aside taxes and insurance premiums in escrow, and forward the interest and principal portions to the mortgage lender.

30. Marlin Mortgage Holdings, LLC, has two members: Marlin Manager, LLC, and Andrew T. Weber, LLC. *See* Exhibit E. As the name implies, Marlin Manager is also the manager

for Marlin Mortgage Holdings. Both entities—Marlin Manager and Andrew T. Weber, LLC—are owned by Marlin's CEO, Andrew Weber, and he exercises exclusive control over both of them.

31. Marlin Mortgage Holdings, LLC, also has "segregated series," two of which are relevant here: "Series X" and "Series I." Delaware law codifies the baseline structure and purpose of a series limited liability company. As statutorily provided, "[a] limited liability company may establish or provide for the establishment of 1 or more designated series of members, managers, limited liability company interests or assets." Del. Code tit. 6 § 18–215(a). Like a standard limited liability company, Series I and Series X can sue and be sued.

32. Marlin Mortgage Holdings conducted business and held assets through Series X and Series I. "Series X," on the one hand, provides mortgage origination services, whereas "Series I," on the other hand, manages the purchase, sale, and day to day management of Marlin's MSRs.

33. Marlin Mortgage Capital is the operational entity within the Marlin structure. It is the entity that is licensed to carry out the mortgage servicing business and, as noted above, it directly invests, owns, and manages MSRs. This entity directly interfaces with outside investors, offering a "clearing platform" whereby investors are able to invest in and purchase MSRs, while Marlin oversees a series of vendors and operators who service the MSR investments.

34. Marlin Mortgage Holdings also relied on a web of corporate entities to facilitate joint ventures with institutional investors. Marlin created "Marlin JV IB, LLC" and "Marlin JV IC, LLC," for example, for the purpose of entering joint ventures with a different corporate entity, "Voya MSR Opportunities Fund I LP," which Voya Investments created for the same purpose. Through these vehicles, Voya invested funds into Marlin, and, in exchange, Voya received a portion of the revenue that Marlin made from purchasing or servicing mortgage loans with those funds.

35. The various Marlin Defendants—Marlin Mortgage Holdings, Series X, Series I, and Marlin Mortgage Capital—are alter egos of Weber. This is because Weber dominates and controls these entities to such an extent that they do not, in fact, have an independent existence and, thus, are mere instrumentalities of Weber. And Weber uses these corporate forms to shield himself from liability for wrongdoing and misconduct, including with respect to Marlin's investors, and to fraudulently allocate expenses across entities in a manner that benefits him.

C. Stone Blows the Whistle on Investor Fraud and Marlin Attempts to Terminate Stone's Employment

36. After working as LoanFront's Chief Origination Officer for two years, Mr. Stone was promoted to Chief Operating Officer—not only of LoanFront but also for Marlin Mortgage Capital—the key operational Marlin entity. It is for this reason that Mr. Stone's compensation was owed and paid by both LoanFront and Marlin Mortgage Capital. Yet, despite the career advancement, Mr. Stone felt a growing sense of unease with the way in which Marlin was managed and operated by Mr. Weber. Knowing what can happen if inefficiencies or fraud are left unaddressed, Stone made the uncomfortable yet necessary decision to act on those concerns.

37. Mr. Stone started that process on January 4, 2025, beginning with an email to Marlin's CEO and manager, Andrew Weber, where he expressed serious apprehension about Series X's capitalization. In that email, Mr. Stone set forth his belief that—in large part due to shareholder distributions, high expenses, and other factors—Series X lacked the liquidity necessary to weather even a short-lived disruption in the mortgage origination marketplace. Such a disruption, Mr. Stone pointed out, could have profound consequences for shareholders and employees.

38. More importantly, the next day, on January 5, 2025, Mr. Stone sent an email to multiple executives—among them, Weber and Marlin's General Counsel—raising concerns about a potential kickback scheme or illicit dealings between Weber and a mortgage servicer. As Mr.

Stone explained, in connection with two joint ventures with Voya Investment Management, Marlin had transferred a significant portfolio of loans from one mortgage servicer to another mortgage servicer—from ServiceMac, LLC to Nationstar Mortgage, LLC (*d/b/a/* Mr. Cooper)—despite the new servicer charging much higher fees and receiving a larger percentage of the late fee and ancillary income. According to Mr. Stone, the joint ventures—which operated as investment vehicles for Voya—would lose out on over $500,000 in fees and income based on this transfer, among other things. Mr. Stone noted that he spoke with Marlin's Chief Financial Officer, who told him that there was "no economic justification for this transfer," at least not for Voya—which has invested pension or retirement funds for Maryland teachers and employees with Marlin.

39. According to Mr. Stone, Weber carried out this disadvantageous transaction in exchange for an undisclosed side-deal with Nationstar, whereby Weber sold some of his interests in Series I to Nationstar in exchange for millions of dollars in personal profit. Without a hint of irony, Weber then spent that money on a 64-foot yacht he named "Juju."

40. Marlin never disclosed to Voya that Weber had received this under-the-table compensation in connection with Marlin's transfer of loans to Nationstar.

41. This is a classic conflict of interest that harms investors: Marlin and Weber negotiated a transaction that was indisputably disadvantageous to its investors, in exchange for an undisclosed side-deal that conferred a substantial personal benefit to Weber.

42. This sort of kickback scheme is a paradigmatic violation of the Investment Advisors Act of 1940. Before entering the joint ventures with Voya in the first place, Marlin was required to register as an "investment advisor." As a registered investment advisor, Marlin possessed "an affirmative duty of utmost good faith, and full and fair disclosure of all material facts, as well as an affirmative obligation to employ reasonable care to avoid misleading [its] clients." *Securities*

& Exchange Commission v. Capital Gains Research Bureau, Inc., 375 U.S. 180, 194 (1963). Despite that obligation, Weber prioritized his interest in yachts over the interests of Maryland teachers through a kickback scheme that undercut the returns on Voya's investment in exchange for funds that Weber could use to support his lavish lifestyle.

43. After noting these legal risks, Mr. Stone made clear to the executives that he was not "comfortable … with the regulatory or law enforcement consequences." As a first step in remedying the potential impropriety, Mr. Stone stated in his email that it was Marlin's obligation to inform its joint-venture partner, Voya, of the transactions.

44. A few days later, on January 7, 2025, Mr. Stone sent another detailed email to Weber, this time expressing trepidation about the transaction in which Marlin sought to sell LoanFront—the same entity that Marlin purchased from Stone roughly two years prior—to a third-party purchaser for $350,000. Mr. Stone noted that, while negotiating and executing both LoanFront's purchase and subsequent sale, Series X covered the legal and operational expenses that cropped up along the way. By doing so, Mr. Stone believed that Series X was at least entitled to reimbursement—if not the entire purchase price—for expending the capital necessary for the transaction to occur in the first place. A contrary decision, Stone explained, would short-change Series' X members. (To this end, Mr. Stone will be bringing a separate shareholder derivative suit on behalf of Series X members.)

45. That same day, Mr. Stone sent a final email to Marlin's executive, this time stating that he was still owed $21,051.66 from the initial LoanFront sale. When Marlin first purchased LoanFront from Mr. Stone, the company held back $22,514.66 from the sale to cover "any potential early payoff, early default, or repurchase obligations." That holdback expired "one year from May 31, 2023," and, as Mr. Stone noted, there was only one charge in the amount of $1,463

against the holdback during that time. Mr. Stone thus requested that Marlin release the holdback and pay him the net amount owed of $21,051.66.

46. Mr. Stone sent these emails to satisfy his legal obligations as a fiduciary and his contractual obligations as an employee and shareholder in Series I and X. Under the Employment Agreement, Mr. Stone was required to use his "best reasonable efforts to perform [his] duties and responsibilities honestly, diligently, in good faith and to the best of [his] ability," including using reasonable efforts to comply with "all applicable laws, rules and regulations imposed by any governmental regulatory authorities." *See* Ex. A at ¶ 3(b). The Employment Agreement also expressly permitted Mr. Stone to make "disclosures under the whistleblower provisions of federal law or regulation." *Id.* ¶ 11(e). All of Mr. Stone' emails were designed to satisfy these two contractual provisions.

47. And yet, no less than five hours after sending the fourth and final email, Mr. Stone received notice from Marlin's General Counsel, Tyler Wichmann, informing him that Marlin was placing him on administrative leave "effective immediately." Neither context nor explanation was provided; Wichmann only offered the vague, non-descript statement that "[t]his leave is being implemented to allow for the resolution of certain matters requiring our attention."

D. Marlin's Attempts to put Stone on Leave and Terminate his Employment were Unlawful

48. Marlin acted unlawfully by placing Mr. Stone on leave for abiding by his contractual and fiduciary obligations. Under the Employment Agreement, Marlin could only put Mr. Stone on leave if "the Board determine[d] that there [was] a reasonable basis for it to investigate whether circumstances exist that would, if true, permit the Board to terminate the Executive's employment for Cause." *See* Ex. A at ¶ 9(i). That provision, like every contract, imposed on Marlin a duty of good faith and fair dealing in its performance.

49. Additionally, by placing Mr. Stone on administrative leave, Defendants violated Florida's whistleblower law, which prohibits them from taking any "retaliatory personal action" against Mr. Stone for expressing his objections to unlawful conduct.

50. In connection with this retaliatory scheme, while Mr. Stone was on leave, Defendants hired Rob Petruska—who also has a background in loan origination—as the "interim" president of Marlin, replacing Weber in that role. Weber remains the CEO. This was a sham measure intended to effectively replace Mr. Stone. Indeed, while Mr. Stone was serving as COO, Marlin had previously interviewed Petruska to serve in a role beneath and to be supervised by Mr. Stone. Marlin elected not to hire Petruska at that time because his skillset—loan origination—was redundant with Mr. Stone's. Upon placing Mr. Stone on leave, however, Marlin hired Petruska to replace him. And Petruska's title, "interim president," is purely pretextual, to try to conceal that Petruska was hired to occupy Mr. Stone's position after Marlin had illegally placed him on leave.

51. Based on these violations and based on Marlin's efforts to launch a pretextual investigation into him, Mr. Stone requested a full separation from Marlin and that they pay the money owed to him under the Employment Agreement and under his other equity agreements, as well as acknowledge his vested interests in Marlin. In response, Defendants construed the letter as his resignation—which it was not. Although that characterization is incorrect, either way Mr. Stone's employment was either terminated without cause and he resigned with "good reason."

E. Marlin Must Pay Stone the Money Promised Under the Employment Agreement

52. Based upon Marlins' retaliation and the termination of Mr. Stone's employment, Mr. Stone is entitled to the following compensation and declarations:

a. **Payment of the $250,000 LoanFront Buyout.** In connection with the termination of his employment, Mr. Stone is entitled to a "prompt" $250,000 payment, which

was agreed to "in consideration of the Company's purchase of 100% of the membership interests in LoanFront, LLC." *See* Ex. A at § 10(c).

b. **Payment of Stone's $250,000 Bonus for 2024.** As set forth by the Employment Agreement and its amendments, Mr. Stone is owed a bonus of $250,000 for 2024 because he was employed through the completion of the 2024 fiscal year and because his employment was terminated without cause or he resigned for good reason. *Id.* at §§ 4(b), 10(b)(ii); *see also* Ex. D at 2.

c. **Declaration of Stone's Shares in Series X and I.** Plaintiffs possess 111.48 vested shares in Series I and 144,150 vested shares in Series X. *See, e.g.*, Exhibit B at 2 (noting that, "[i]f Executive's employment with the Company terminates for any reason other than a Cause Termination Event, then Executive shall be entitled to retain its Class C Units"). Based on the latest valuations, the total value of these shares is approximately $1,080,562.

d. **Payment of Holdback from LoanFront Sale.** Mr. Stone is still owed $21,051.66 from the purchase of LoanFront, based on an agreement with Weber.

e. **Payment of Undistributed Profits of Consumer Direct.** In an agreement entered when Marlin purchased LoanFront, Marlin agreed to pay Plaintiffs a commission each year. Marlin agreed to pay Plaintiffs "85% of Series X's Net Profits … originated by Series X via Manager-approved Direct-to-Consumer marketing efforts," along with "15% of Series X's Net Profits … associated with all residential mortgage loans originated through leads from the servicing portfolios of Series II or III of the Company … or via Correspondent or Wholesale Lending

channels." *See* Exhibit F at p. 12. Based on the profits received by Marlin last year, Plaintiffs are entitled to an estimated $75,000 in commissions. *Id.*

53. Defendants have refused to pay Mr. Stone a cent of the money that is owed or to affirm that he holds the vested interests/shares in Series X and I.

54. Worse, after receiving $350,000 in proceeds from the recent sale of LoanFront to a third party, Weber elected to distribute all of those funds to Series I members—meaning that Weber would receive the majority of those proceeds—while refusing to pay Mr. Stone the $250,000 that he is owed for his sale of LoanFront to Marlin.

COUNT I
Breach of Contract
(*Against All Defendants*)

55. Plaintiffs expressly incorporate the allegations in Paragraphs 1 through 54 as if fully set forth herein.

56. The Employment Agreement states that, "[a]s additional consideration for the Company's purchase of 100% of the membership interest in LoanFront, LLC held by the Executive, promptly following the termination of the Executive's employment with the Company for any reason, the Company shall pay to the Executive an amount equal to $250,000, which amount shall be the deemed value of such membership interests." Ex. A at § 10(c).

57. The Employment Agreement also states that, even if Stone is terminated with cause, Marlin must "pay [him] an amount equal to the pro rate portion of the Annual Bonus for the fiscal year in which the date of termination occurs based on the calendar days [he] was employed in such year, at such time as annual bonuses are otherwise paid to other senior executives of the Company for the same performance." *Id.* § 10(b)(iii). As provided by an amendment to the Employment Agreement, "[t]he Bonus shall be in an amount equivalent to $250,000." *See* Ex. D at 2.

58. Similarly, the Employment Agreement states that "provide or pay to the Executive … any payments or benefits vested or otherwise due to Executive under the applicable terms of the Company Arrangement." Ex. A at § 10(a)(ii). That includes, for example, unpaid commissions, and it also includes the holdback from the LoanFront sale.

59. Together, these provisions demonstrate that Plaintiffs should have collectively received approximately $596,056 when Stone's employment with Marlin came to an end. In particular, these provisions demonstrate they should have received: $250,000 as consideration for the LoanFront sale; $250,000 for his 2024 bonus; $75,000 in estimated commissions; and $21,051.66 for Defendants' failure to release the holdback.

60. Defendants breached their agreements with Stone by refusing to pay him the amount owed under these contractual provisions.

61. Plaintiffs have been damaged by Defendants' breach of these agreements.

WHEREFORE, Plaintiffs pray the Court for a judgment in their favor and against Defendants for damages, prejudgment interest, post-judgment interest, and for such other and further relief as the Court deems just and proper.

COUNT II
Violation of Florida's Whistleblower Act
Fla. Stat. § 448.01, *et. seq.*
(Against All Defendants)

62. Plaintiffs expressly incorporate the allegations in Paragraphs 1 through 54 as if fully set forth herein.

63. Under Florida's Whistleblower Act, "[a]n employer may not take any retaliatory personnel action against an employee because the employee has … [o]bjected to, or refused to participate in, any activity, policy, or practice of the employer which is in violation of a law, rule, or regulation." Fla. Stat. § 448.102(3).

64. After Stone sent a series of emails attempting to raise concerns over potential impropriety and stating that he intended to notify the authorities, Defendants violated Florida's Whistleblower Act by retaliating against Stone, including by: 1) placing Stone on administrative leave; 2) lodging pretextual allegations regarding the use of confidential information; and 3) replacing him or hiring someone to take over his role before he came back from leave.

WHEREFORE, Plaintiffs pray the Court for a judgment in their favor and against Defendants for damages, injunctive relief, prejudgment interest, post-judgment interest, and for such other and further relief as the Court deems just and proper.

COUNT III
Declaratory Judgment
Fla. Stat. § 86.011, *et. seq.*
(Against All Defendants)

65. Plaintiffs expressly incorporate the allegations in Paragraphs 1 through 54 as if fully set forth herein.

66. Under Florida law, "[t]he circuit and county courts have jurisdiction within their respective jurisdictional amounts to declare rights, status, and other equitable or legal relations whether or not further relief is or could be claimed." Fla. Stat. § 86.011.

67. Defendants refuse to acknowledge that Plaintiffs lawfully possess 111.48 vested shares in Series I and 144,150 vested shares in Series X. Plaintiffs adamantly contend that they are entitled to such shares in Series I and Series X.

68. The interests in this subject matter are thus actual, present, adverse, antagonistic, and, accordingly, proper before this Court.

WHEREFORE, Plaintiffs pray the Court for a judgment in their favor and against Defendants for declaratory relief and for such other and further relief as the Court deems just and proper.

PRAYER FOR RELIEF

WHEREFORE, based on the foregoing, Plaintiffs hereby pray that this Court:

A. Award to Plaintiffs for monetary damages;

B. Award to Plaintiffs for declaratory relief;

C. Award to Plaintiffs for injunctive relief as permitted by law or equity;

D. Award to Plaintiffs their reasonable attorneys' fees, costs, and expenses;

E. Award pre- and post-judgment interest on any amounts awarded, as permitted by law; and

F. Award to Plaintiffs any further relief that this Court deems just and equitable.

JURY DEMAND

Plaintiffs request a trial by jury for all issues so triable on their claims.

Dated: March 7, 2025

Respectfully submitted,

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