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*Federal Trade Commission v. International Markets Live, Inc., et al.*  
U.S. District Court (D. Nev.)  
Case No. 2:25-cv-00760-CDS-NJK

**MONITOR’S SUPPLEMENTAL REPORT**

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I.

**INTRODUCTION**

On October 6, 2025, I submitted a Preliminary Report as required by the Court’s Preliminary Injunction (“PI), issued on August 18, 2025.<sup>1</sup> At the time of the filing of the report, the monitor team did not have access to many of materials the Corporate and Individual Defendants were required to provide “immediately” under the PI, which hindered our ability to fully report to the Court.

In the two weeks since the report, we have continued to push the Defendants for compliance. They still have not fulfilled the obligations imposed by the PI in a number of material ways. But my team and I have been able to access and review the text messages of Mr. Terry and emails of Ms. Terry and others *which have been produced thus far*.<sup>2</sup>

The text messages and emails provide additional insight into several important topics discussed in the Preliminary Report. This Supplemental Report provides additional information that may be relevant to the Court’s consideration of the Plaintiffs’ Emergency Motion set for hearing on Tuesday, October 21, 2025.

II.

**ADDITIONAL EVIDENCE FOR THE COURT’S CONSIDERATION**

The Monitor has reviewed additional evidence as described below and referenced in the attached exhibits.

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<sup>1</sup> I was appointed monitor of the Monitored Entities under the Preliminary Injunction entered August 11, 2025 (ECF No. 104) and that appointment was confirmed by the Modified Preliminary Injunction entered August 18, 2025. ECF No. 111. The Court directed the Monitor to present preliminary investigative and status findings by October 6, 2025. *See* PI XV. Section XV directs the Monitor to present findings to the Court, including reporting on four areas: (A) the Monitored Entities’ compliance with this order; (B) an accounting of the Monitored Entities’ financial transactions as they relate to the practices charged in the Complaint or Defendants’ Products; (C) a description of the Monitored Entities’ corporate structures including all parents, subsidiaries, divisions, affiliates, and all ownership interests of the Monitored Entities; and (D) a determination of whether the Monitored Entities can be continued legally and profitably.

<sup>2</sup> Defense counsel has withheld a large amount of the text messages and emails, including images and videos, because of a claimed spousal privilege for the Terrys. The privilege cannot be used shield communications where, as here, the spouses are co-owners and officers of a company. Additionally, as discussed below, Chris Terry has admitted to people that he and Isis are not parties to a real marriage – they are business partners who married to protect assets.

1 **A. The Terrys’ Extensive Efforts to Conceal Assets.**

2 Chris and Isis Terry have engaged in a years-long effort to hide assets, which continued  
3 after this lawsuit was filed in May of 2025. For example, in a November 2019 text discussion  
4 between Chris and Isis (De La Torre at the time), Chris explained the use of cryptocurrency  
5 transactions and cryptocurrency ledgers to prevent the government, the IRS, and third-parties  
6 from discovery of their assets. Mr. Terry wrote: “No government nobody [h]as access to harm  
7 us No irs Nobody”; he attached a photograph of a cryptocurrency ledger, noting that he planned  
8 to get several of the ledgers to “spread the risk,” maybe even “5” or “10” of the devices.<sup>3</sup> See  
9 **Exhibit 1.**



19 *Id.*

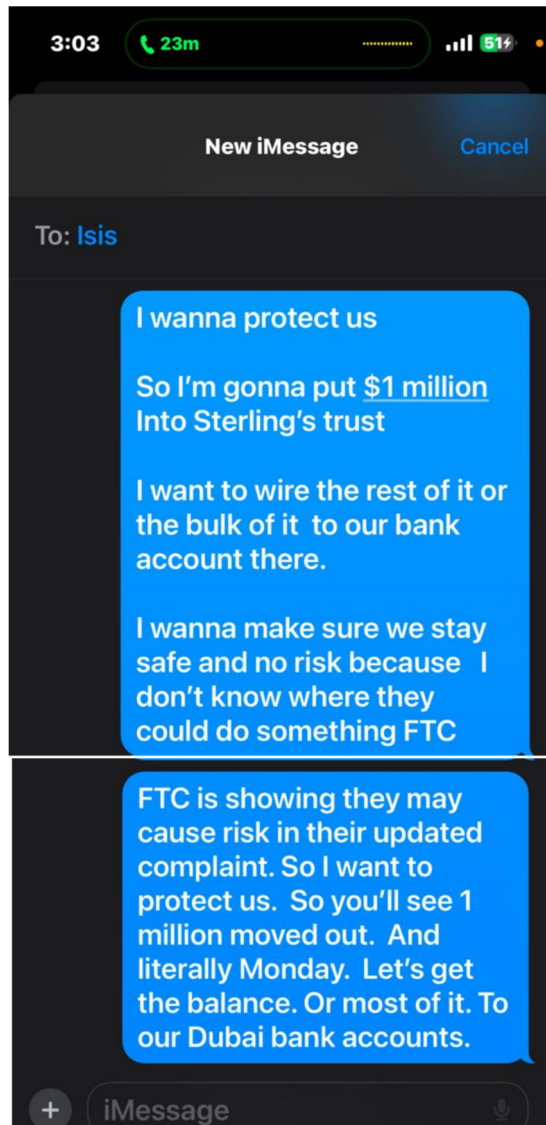
20 In response, Isis asked Mr. Terry: “But promise nobody knows about this but you and  
21 me.” *Id.* He reassured her in response, indicating that he was able to keep deals “off record”  
22 with “0 audits risk” using “[h]ouse and design and renovation off grid[.]” *Id.* Mr. Terry then  
23 texted Isis Terry, “IRS 0 knowledge[.]”

24 Isis Terry responded: “F\*\*\* the IRS!” *Id.*

25 As a recent example, we found a January 2025 screenshot of a text from Chris to Isis  
26 Terry (which Chris sent to a third party) in which he discussed moving funds in anticipation of a

27 \_\_\_\_\_  
28 <sup>3</sup> Notably, as discussed in the Preliminary Report, Mr. Terry only turned over two of the ledgers  
which contained, according to him, about \$2,000 in cryptocurrency.

1 lawsuit by the FTC. See **Exhibit 2**. In the text, Chris told Isis he was moving \$1 million to  
2 attorney Sterling Kerr's IOLTA account and the bulk of the funds to overseas bank accounts.



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21 *Id.*

22 **B. The Terry Marriage Was Entered To Protect Assets.**

23 The Terrys were married in March of 2021. But by all appearances, the marriage is not a  
24 real marriage. Mr. Terry does not co-habitate with Isis Terry, but instead lives with his girlfriend  
25 Keisha McLeod, in a house he purchased in the name of an entity purportedly controlled by  
26 McLeod. The recent ability to inspect Mr. Terry's texts left no doubts that the marriage was  
27 entered for business and asset protection.

1 Since marrying, Mr. Terry has stated to several women that his marriage with his  
2 “business partner” was done for business reasons simply to protect their assets. For instance, on  
3 September 25, 2022, Mr. Terry admitted in a text exchange that he “was married but [we] do our  
4 own thing. *Married for assets*[,]” explaining that he actually lived with his girlfriend Ms.  
5 McLeod (who goes by Anastasiia). **Exhibit 3.** Similarly, on November 7, 2021, Mr. Terry  
6 texted another female, jokingly proposing to marry her and her friend after seeing a picture of the  
7 two of them; he went on to describe that he was not “[n]ot married,” explaining “isis is biz  
8 partner we used to be together but for biz is story we made. We own tons of assets we biz  
9 together 25 years It looks good biz.” **Exhibit 4.** Indeed, around the same time, Chris Terry  
10 referred to Isis Terry as “my cfo” and then said that he and Ms. Terry were “exes” but she was  
11 “always protected.” **Exhibit 5.**

12 **C. The Terrys Have Routed Millions of Cryptocurrency to Dubai.**

13 The Preliminary Report provided the details known at the time about a mysterious  
14 cryptocurrency trader based in Dubai, referred to by Isis Terry in her texts only as “Bitman.”  
15 Ms. Terry provided no further information at her deposition and claimed to know almost nothing  
16 about the Bitman transactions in her deposition. *See* Preliminary Report at pp. 11-12. As  
17 discussed in the report, Bitman was paid 5% to convert millions in crypto to United Arab  
18 Emirates currency, which the Terrys then used to purchase luxury real estate and foreign  
19 (Republic of Vanuata) passports through cash exchanges. Mr. Terry’s texts indicate he had a  
20 closer relationship with Bitman, to whom he sent Bitcoin for a variety of purposes, including to  
21 route cash to other women in Dubai.

22 In February 16, 2024 texts with Bitman, Mr. Terry explained he wished to use Bitman as  
23 his conduit to direct IML customer subscription cryptocurrency into Bitman’s accounts and then  
24 wire them into the Terrys’ Dubai bank accounts. *See* **Exhibit 6.** In the text chain, Mr. Terry  
25 indicated that he wanted to avoid US payment processors or banks.

26 In his texting with Bitman, Mr. Terry indicated that he was planning to move his entire  
27 business over to Dubai: “Ultimately, I’m moving everything out here this year and expanding  
28

1 with new other businesses, which I should have a massive amount coming in with that alone  
2 because I have a massive customer base.” *Id.*

3 **B Bitman** <[REDACTED]@s.whatsapp.net>

4 hi chris

5 how are u

6  
7 **C Chris Terry** <[REDACTED]>

8 Very well. I just saw a call the other night we went to dinner him and Sandra.

9  
10 So basically, you understand, I have cryptocurrency coming in from subscriptions in  
11 my US business and international business, and rather than bringing into the banks  
12 in the US or US processors I’d rather just dump it into your account, and then wired  
13 into my bank over here

14 I’m working with the lawyers and everything I got trusted up, so nothing is in my  
15 name it’s all in the trust and my name is nowhere near it

16 *Id.*<sup>4</sup> The “trusted up” reference appears to be to the Auspicious Trust, which was discussed in  
17 the Preliminary Report, and as discussed below.

18 **D. The Terrys Transferred Assets To The Auspicious Trust In A Poorly-Conceived**  
19 **Attempt To Shield Assets.**

20 The Auspicious Trust was discussed in the Preliminary Report (*see* pp. 13-14, 21). Our  
21 recent review of the texts and emails confirms the Terrys’ regular use of the supposedly  
22 “irrevocable” Auspicious Trust as their personal piggybank. The effort get “trusted up” with his  
23 “name nowhere near” the Trust, as Mr. Terry described it to Bitman, was a deliberate but infirm  
24 attempt to keep Terrys’ assets away from the reach of the government. We have continued to  
25 sort through the facts related to the Trust. Consistent with our initial view, all indications are  
26 that the Terrys control every aspect of the Trust, including dictating how the assets held in the

27 \_\_\_\_\_  
28 <sup>4</sup> While Bitman was more than happy to support these efforts, we do not as of yet have full  
transparency into the Dubai entities related to the Terrys or the assets that were moved to Dubai.

1 Trust name are deployed. In short, the Trust has been used as another means to divert and  
2 protect IML funds from the government, while allowing the Terrys full use of the assets. Stated  
3 another way, after giving the Auspicious Trust every benefit of the doubt as to its bona fides, the  
4 investigation has been unable to find any factual evidence to support its claims that it operates  
5 outside of the control of the Terrys as a valid irrevocable spendthrift trust under Nevada law.

6 1. The \$9 Million Cryptocurrency Transfer in May of 2025

7 There are numerous examples of the Terrys dictating how funds held in Sterling Kerr's  
8 IOLTA, which is used as the primary operational account to conduct Auspicious Trust business,  
9 despite the fact the Trust has its own bank account, are deployed. For example, in May of 2025,  
10 Chris Terry arranged for what he thought was a cryptocurrency arbitrage transaction involving  
11 \$9 million.<sup>5</sup> The timing is of course concerning, given the Terrys' knowledge in May of 2025  
12 that the FTC was seeking a freeze of the Terrys and IML's assets.

13 A review of Mr. Terry's texts confirms that he, and not Mr. Kerr, was entirely behind this  
14 investment on behalf of the Trust. In a May of 2025 text between Chris Terry and a Matt Greene  
15 of Blockcommerce (who was involved in setting up the transaction), the plan and flow of funds  
16 was discussed:

17 **Chris Terry** [REDACTED]  
18 Yes so when we have it in wallet we can convert into wires  
19 With ur company. Not sure how works  
20 **Matt Greene** [REDACTED]  
21 Yep no problem  
22 **Chris Terry** [REDACTED]  
23 *...So when isis has in the BCC wallet we have setup or to be set up the fire blocks.  
24 Then she sends to ur USDT acct u convert and wire out?*  
25 **Matt Greene** [REDACTED]  
26 *So Sterling can wire to Blockcommerce, we convert to USDT<sup>6</sup> and drop it in isis wallet.*

23 **Exhibit 7** (emphasis added).

25 \_\_\_\_\_  
26 <sup>5</sup> It appears Chris Terry was the victim of a scam. At this stage, we understand \$8 million is frozen in a bank account in Texas.

27 <sup>6</sup> "USDT" appears to be a reference to the USDT stablecoin, a type of cryptocurrency pegged to  
28 the value of the U.S. dollar. Notably, despite Chris Terry and Greene discussing Isis's wallet (a cryptocurrency ledger), the wallet has not been identified, or turned over, by the Defendants.

1 Consistent with Mr. Kerr’s statement in the Texas litigation (that he invested the money  
2 based on directions from the trust beneficiaries, the Terrys), we have found no evidence that Mr.  
3 Kerr exercised any independent judgment regarding this troubling Trust international transaction;  
4 instead, the evidence is that he simply did as he was told by Mr. Terry. The intention to route the  
5 money through Ms. Terry’s personal cryptocurrency wallet (which, again, has not been identified  
6 or turned over by the Defendants) appears to be one of the many efforts to shield the funds from  
7 the government.<sup>7</sup>

8 2. Other IOLTA Transfers Dictated by the Terrys

9 We do not have access yet to the Trust’s internal documents; however, we have located a  
10 screenshot showing a partial spreadsheet listing transactions in Mr. Kerr’s IOLTA account,<sup>8</sup>  
11 which is used to operate the Auspicious Trust. *See Exhibit 8* (handwritten interlineations in  
12 original). The partial spreadsheet shows other transfers from the Trust in summer of 2025 that  
13 were clearly for the Terrys’ personal use – and directed by the Terrys. These were not sound  
14 investments of any sort made by Mr. Kerr acting in his capacity as a fiduciary operating the Trust  
15 independently from its trustors and beneficiaries, the Terrys. Moreover, the fact that an  
16 attorney’s IOLTA trust fund would be used to deposit and disburse funds belonging to a client’s  
17 own irrevocable trust is puzzling at a minimum.

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26 <sup>7</sup> The fact that \$8 million was frozen by Bank of America appears to have prevented the  
27 dissipation of these funds via the Trust.

28 <sup>8</sup> Chris Terry shared this screenshot of the spreadsheet with a third party with whom he was  
texting.

	A	B	
1			
2	<b>IOLTA ACCOUNT</b>		
3			
4	<b>DATE</b>	<b>AMOUNT</b>	<b>DESCRIPTION</b>
5	6/30/2025	1,862,274.02	Equity title
6	7/9/2025	(931,137.00)	Sterling's hal
7	7/17/2025	130.00	Foothills Mcc
8	7/23/2025	(100,000.00)	Analusion
9	7/23/2025	(200,000.00)	Giorgi & Co J
10	7/23/2025	(25.00)	Wells Fargo
11	7/24/2025	(408,046.73)	US Loan Serv
12	7/24/2025	(25.00)	Wells Fargo
13		<b>223,170.29</b>	Balance
14			

This IOLTA spreadsheet reflects a \$100,000 transfer to Analusion LLC on July 23, 2025. Analusion is an entity in the name of, and alluding to, Mr. Terry's girlfriend, Ms. McLeod, who changed her name to Anastasiia. *Id.*, Line 7.

Second, there is a payment of approximately \$408,000 to US Loan, which we understand based on Mr. Terry's contemporaneous texts was used to pay off a mortgage for a property on Feathertree Lane in Henderson. *See id.*, Line 10. Mr. Terry admitted at his deposition that he purchased the Feathertree property for his girlfriend, Ms. McLeod.<sup>9</sup>

QCS1 is not owned by the Auspicious Trust; rather, it is owned on paper by Ms. McLeod. However, in a text chain with a business associate, Mr. Terry circled this \$408,000 transfer from the Trust transaction and highlighted it as an example of his investing prowess in real estate. He also indicated that *he owned the house with no mention of Ms. McCleod*. *See id.* The Trust's conversion of assets directly to Mr. Terry's girlfriend (or more likely directly to Mr.

<sup>9</sup> The property is owned by QCS1 LLC, an entity the Mr. Terry arranged to be formed in Ms. McLeod's name. Mr. Terry lives at the property with Ms. McLeod.

1 Terry as it appears Ms. McLeod is a front owner) is further evidence that it is not operating as an  
2 independent irrevocable trust that is not controlled by Mr. Terry.

3 The screenshot of Mr. Kerr’s IOLTA ledger also shows that \$200,000 was transferred on  
4 July 23, 2025 to “Giorgi & Co. J.” *Id.*, Line 8. Mr. Terry’s texts with his brother Donald  
5 confirm that this money went to Giorgi & Co. Jewelry Inc., a company located on Madison  
6 Avenue in New York. *See Exhibit 9.* This appears to be for the purchase of a watch or jewelry  
7 acquired by Mr. Terry’s brother Donald. Once again, it appears that Mr. Kerr as an Auspicious  
8 Trust trustee simply did as he was told in moving these funds for a direct purchase by Mr. Terry  
9 or his brother.

10 In sum, the Auspicious Trust transactions in the spring and summer of 2025  
11 (Blockcommerce, Analusion, Feathertree, and a jewelry store purchase) are all examples of very  
12 recent transactions – transactions after the FTC filed a request for PI and asset freeze – that the  
13 Trust undertook at the direction of the Terrys.

14 3. Chris Terry used the Trust to sell a collection of Luxury Cars and Convert to  
15 Cryptocurrency

16 In June of 2025, after the FTC filed its motion seeking a Preliminary Injunction, which  
17 sought an asset freeze, Mr. Terry through his brother Donald agreed to sell 12 cars for a total of  
18 over \$2.35 million to a local automobile dealer in Las Vegas. A review of Mr. Terry’s texts  
19 indicates he planned to use Matthew Greene, his business partner in the Blockcommerce  
20 transaction, to “convert \$1.5 to \$2 million” into cryptocurrency, because Mr. Terry wanted to  
21 “remove” the “exposure.” *See Exhibit 10.*

22 Jun 5, 2025

23  
24 C Chris Terry < [REDACTED]

25 I may send you \$2 million to convert into USDT next week. Or around that kind of 17:03  
26 money maybe \$1.5m I’m not sure yet, but I’ll let you know.  
27 Should we complete this project first doesn’t matter I still wanna remove that other  
28 stuff off the exposure

1 *Id.* To explain to Mr. Greene exactly what he wanted to do, Mr. Terry attached his text  
2 communication with Sterling Kerr, which indicated that he was going to take the check for the  
3 cars and “convert it into crypto.”



14 **Exhibit 11.** In reviewing his texts with the purchaser of the cars, Mr. Terry requested the  
15 proceeds be sent somewhere other than the Trust’s bank account. He asked the dealer if he could  
16 send the wire to another account. *See Exhibit 12.* When the dealer said that he preferred to send  
17 it to Sterling Kerr’s IOLTA account or to cut a check, Mr. Terry responded:

18  C **Chris Terry** < [REDACTED] >  
19 OK, let me know when the wire I just told, I just told Sterling when it comes to 12:55  
20 deposit in another account

21 *Id.* We have no insight yet where the \$2 million plus from the sale of the cars went. What is  
22 clear is that Mr. Terry fully controlled these supposed assets of the Trust and routed the proceeds  
23 as he saw fit, giving Mr. Kerr orders to move the funds while letting Kerr know that Terry  
24 intended to move the funds to harder-to-detect cryptocurrency – despite the pending PI motion.

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1 **E. Chris Terry Spent Lavishly On His Live-in Girlfriend Keisha McCleod (aka**  
 2 **Anastasiia), For Whom He Purchased Jewelry, Clothes, And A House, Using Both**  
 3 **IML And Auspicious Trust Proceeds (Derivatively Obtained From IML).**

4 While Ms. Terry became his wife on paper, Ms. McCleod was Mr. Terry’s live-in  
 5 girlfriend. She was also a primary beneficiary of millions of dollars in transfers from IML (as  
 6 indicated by the above purchase of the Feathertree house). He even shared with her plans to  
 7 keep his and her assets out of the government’s reach through his expert understanding of asset  
 8 protection laws. *See Exhibit 12.*

9 In April 2025 texts, after Ms. McCleod said she dreamed of having many homes  
 10 including ones in Scotland and France, Mr. Terry explained how he had specifically chosen  
 11 places to buy real estate where he could protect assets. He wanted to “Protect[s] assets nobody  
 12 can control lol”; he explained the homestead laws of Florida and Nevada and even pulled up  
 13 ChatGPT to assist in his explanation of his asset protection efforts.<sup>10</sup> He went on explain how he  
 14 could purchase international real estate that could not be touched by US authorities:

15 “In France  
 16 US has 0 jurisdiction over it so UR safe alw[a]ys  
 I know the game to...protect...”

17 *Id.* Mr. Terry also explained how his purchases of real estate in the United States were also a  
 18 part of his plan. Mr. Terry even stated that he was living in Las Vegas because of the favorable  
 19 laws, and “Not c[a]use love Vegas I can give a s\*\*t. Is asset protection and fla same[.]” *Id.*

20 **F. Mr. Terry Has Spent Millions Of Dollars In Monitored Entities’ Funds To Pay For**  
 21 **Several Women To Be, In His Words, “Loyal” To Him.**

22 The texts also reveal that in addition to Ms. McLeod, Mr. Terry was routinely involved in  
 23 relationships with other women, whom he claimed he paid for “loyalty.” *See Exhibit 13.*<sup>11</sup> As

24 <sup>10</sup> During his deposition, Chris Terry claimed to have a severe learning disability which all but  
 25 prevented him from reading and understanding documents, including the PI which had been  
 26 entered against him. The texts we have reviewed belie this claim. Mr. Terry is almost constantly  
 engaged in written communication and routinely includes substantive documents in the  
 exchanges.

27 <sup>11</sup> The reference in **Exhibit 13** to the use of a “diff phone” in his text, as well as other references  
 28 to use of his “Batphone” suggests that Mr. Terry has not identified and produced all of the  
 relevant data and has kept that information from his counsel and the Monitor.

1 he personally described it, he directed millions of dollars of IML proceeds in the form of “cars,  
2 rings, condos, payroll, and travel,” for these women, often using cryptocurrency. *Id.* None of  
3 the Defendants has identified any transfer of any amount to a third party.

4 Mr. Terry endeavored to keep these transactions undiscoverable. For instance, when one  
5 the women asked whether she should use Coinbase to receive funds, Mr. Terry reacted strongly:  
6 “No .... I’m not sending you your Coinbase or Coinbase is going to call the federals IRS and I’m  
7 gonna be up your ass. Coinbase is connected to the IRS. That’s why I have problems stop using  
8 Coinbase I told you the year ago.” **Exhibit 14.** In another instance, a woman, who understood  
9 Mr. Terry’s approach, requested funds be sent to her via “BITMAIN in Dubai,” rather than  
10 Binance because Binance would require an explanation of the “gift” to the woman.<sup>12</sup>

11 **Exhibit 15.**

12 **G. The Financial Disclosures Remain Incomplete**

13 As described briefly above, the recently turned over texts confirm that Chris Terry, in  
14 particular, routed millions of dollars to third parties, paid rent, and even in at least one case  
15 bought a house for multiple women which have not been disclosed. Indeed, there has been no  
16 compliance *by any Defendant* regarding transfers to third parties. (The Corporate Defendants  
17 have not produced any Financial Disclosures to this day).

18 As to the sworn disclosure of personal assets, consistent with the above, there have been  
19 numerous omissions and false statements in the sworn financial statements and in asset  
20 depositions about assets, which have not been corrected. Put another way, the Terrys have  
21 numerous assets that they knowingly have not disclosed – and we have seen no indication they  
22 ever intend to disclose these assets. For instance, Ms. Terry claimed under oath that she has  
23 never purchased artwork. But that is not true. As just one example, we located a text from Ms.  
24 Terry (copying her butler) to an artist to coordinate the delivery and mounting of artwork which  
25 she commissioned for her New York home. *See Exhibit 16.*

26  
27 <sup>12</sup> Chris Terry also apparently paid \$250,000 for a Vanuatu passport (similar to the ones IML  
28 bought for him and Ms. Terry) for a woman he was interested in but who could not enter the U.S.  
on her own passport.

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T Terry Isis < [REDACTED]

Hello Jeff,  
Please meet my Butler Daniel [REDACTED]  
Please coordinate with Daniel the delivery and mounting of the artwork on  
Monday between 12noon and 1pm.  
Also Kandy, my security, will be with Daniel.  
I won't be at the apartment at that time because I will be at a business meeting.  
Thank You!

12:2


*Id.* This is but one example of the deficiencies in the financial disclosures. Other examples were discussed in the Preliminary Report at pp. 6, 15, 17-18, *see also* fn. 9, 10, and 18.<sup>13</sup>

**III.**

**CONCLUSION**

The Monitor respectfully submits the above information as a supplement to the Preliminary Report filed on October 6, 2025. The Monitor will be available at the hearing on October 21, 2025 to address any follow-up questions the Court may have.

Dated: October 20, 2025

By:   
Thomas W. McNamara  
Monitor

---

<sup>13</sup> We are generally aware that Ms. Terry has omitted numerous other assets, in the form of hundreds of thousands of dollars, and possibly millions of dollars, in clothing, jewelry, and furniture. For example, in one text Mr. Terry claims that Isis Terry had \$6 million in diamonds in a vault. *See Exhibit 17.*

For his part, Mr. Terry has only listed less than \$2,000 in personal property; there are hundreds of thousands of dollars, if not millions of dollars, in missing assets for Mr. Terry. Our review of texts reveals that he routinely purchased luxurious assets for himself. As just one example, applicable to both of the Terrys, we recently located correspondence about the purchase of two Richard Mille watches Dubai for more than \$500,000 and paid directly by IML. *See Exhibit 18.*