

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-21578

In the Matter of

Tarek D. Bahgat,

Respondent.

DECLARATION OF NEIL B. HENDELMAN

I, Neil B. Hendelman, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am employed as a Supervisory Staff Accountant in the Division of Enforcement in the New York Regional Office of the Securities and Exchange Commission. My responsibilities include, but are not limited to, working on investigations and litigations involving violations of federal securities laws. In the course of my duties, I am frequently called upon to review bank and brokerage records and prepare summaries and analyses of such records. I have personal knowledge of the matters set forth in this declaration.

2. I received a Bachelor of Business Administration from Baruch College in June 2001. I am a Certified Fraud Examiner and Certified Anti-Money Laundering Specialist in good standing. I began working at the Commission as a Securities Compliance Examiner in June 2001.

3. I was asked by Commission staff to review bank and brokerage records from TD Ameritrade, Inc., Charles Schwab Bank, and Citizens Bank that related to accounts in the names

of Saleh Fetouh; Omar Fetouh; Riyaz Hassanali; Jeremiah O’Sullivan; Barbara Schihl; and Paul and Patricia Stipanovich (collectively, the “Clients”).

4. I was also asked to review bank records from accounts at M&T Bank in the names of WealthCFO, LLC and Tarek D. Bahgat (the “Bahgat Accounts”).

5. Exhibit A is a chart summarizing the transfers totaling \$378,021.97 during 2014, 2015 and 2016 from the Clients to the Bahgat Accounts.

6. Exhibit B shows the deposit of a check for \$8,958.46 from Saleh Fetouh into a WealthCFO account at M&T Bank.

7. Exhibit C shows the underlying bank records for wire and check transfers totaling \$104,150 from Omar Fetouh to a WealthCFO account at M&T Bank.

8. Exhibit D shows the underlying bank records for check transfers totaling \$196,703.51 from Riyaz Hassanali in WealthCFO accounts at M&T Bank.

9. Exhibit E shows a \$40,000 check of Jeremiah O’Sullivan that was deposited in a WealthCFO account at M&T Bank.

10. Exhibit F shows checks of Barbara Schihl totaling \$24,370 that were deposited in WealthCFO and Tarek Bahgat accounts at M&T Bank.

11. Exhibit G shows a \$3,840 check of Paul and Patricia Stipanovich that was deposited in a WealthCFO account at M&T Bank.

Executed in New York, New York on November 14, 2024

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

/s/ Neil Hendelman
Neil Hendelman