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# msk represents stockcross financial services, inc. in sale of shares to tzero

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February 15, 2018

Overstock.com, Inc. (NASDAQ:OSTK) announced last week the closing terms for the purchase by its FinTech subsidiary to.com, Inc. ("tZERO") of a 24% ownership stake in MSK client StockCross Financial Services, Inc. ("StockCross"), a U.S., DTCC clearing firm and one of the largest privately-owned brokerage firms in the nation.

Overstock stated that "an important part of tZERO's strategy is to buy, build or partner in order to aggregate all necessary components to have end-to-end ownership of its trading, clearing and settlement platform. The investment in StockCross adds a key partner with the custodial and clearing functionality of a U.S. DTCC member firm to tZERO's trading ecosystem."

Under the terms of the transaction, tZERO acquired from members of the Gebbia family and certain other individuals 1,476,600 shares of StockCross stock and 1,217,295 shares of Siebert Financial Corp. for an aggregate purchase price of \$12.0 million.

In connection with a separate agreement between tZERO and Kennedy Cabot Acquisition LLC ("KCA"), which is controlled by the Gebbia family, also represented by MSK and which is the majority owner of Siebert Financial Corp., tZERO acquired an approximate 1% interest in KCA and an additional 70,000 shares of Siebert Financial Corp.

Siebert Financial is a holding company that conducts its retail discount brokerage business through its wholly-owned subsidiary, Muriel Siebert & Co., Inc. The firm became a member of the NYSE in 1967, when Ms. Siebert became the first woman to own a seat on the Exchange.

Overstock and Muriel Siebert also announced last week the launch of the Muriel Siebert discounted online trading platform. The platform, which was announced last December, allows any investor in America who accesses the Siebert portal through Overstock.com's FinanceHub® the opportunity to conduct trades of US equities at discounted prices.

## attorneys

Anthony A. Adler  
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## practice areas

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general corporate law  
mergers & acquisitions  
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MSK served as the lead legal counsel for StockCross and the Gebbia family in connection with all three transactions. The MSK deal team was led by Corporate & Business Transactions partner Anthony Adler. The MSK team also included Les Gold, Mark Hiraide and Charles Kolstad.

"We are proud to continue to represent StockCross, KCA and the Gebbia family," stated Anthony Adler. "And we are pleased to have been involved in these transactions and the Gebbias' expansion of their securities brokerage business."

#### **About MSK**

Since 1908, Mitchell Silberberg & Knupp LLP (MSK) has proven its ability to understand the complex, demystify the mysterious, and define the unknown. With more than 130 lawyers and offices in Los Angeles, New York, and Washington, D.C., MSK is often distinguished as a "go-to" firm by industry and legal insiders, and has extensive experience in a variety of practice areas, including Entertainment & IP Litigation, International Disputes, Labor & Employment, Motion Picture, Television & Music Transactions, Immigration, Corporate Securities, Regulatory, Tax, Trusts & Estates, Real Estate and International Trade. Relentlessly innovative, our lawyers have developed groundbreaking legislation, established influential precedents, and shaped the legal landscape. For more information, visit [www.msk.com](http://www.msk.com).

#### **About StockCross Financial Services, Inc.**

StockCross Financial Services, Inc. is one of the largest privately-owned brokerage firms in the nation. Established in 1971, it has spent many years providing financial guidance and excellent customer service to its clients. Branch offices are located throughout the nation and are staffed with knowledgeable and experienced representatives. Online investment services and phone support offer clients around the world instant and current information on their accounts. StockCross consistently delivers on its full scope of offerings including fixed-income products, online or broker-assisted equity trading, ESOS/ESOP programs across the globe through advanced online trading capabilities, and is a self-clearing firm specializing in fixed income securities, outstanding customer service, and client investment choices. StockCross is headquartered in Beverly Hills. Member FINRA | SIPC | EST. 1971

#### Specialties

Online Trading, Corporate Services, Fixed Income, Equities, Institutional Trading, Capital Commitment and Market Making, Retail Investment Services.

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