
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO § 240.13d-2(a)
Under the Securities Exchange Act of 1934
(Amendment No. 1)***

MarketWise, Inc.

(Name of Issuer)

Class A Common Stock
(Title of Class of Securities)
57064P107
(CUSIP Number)

Frank Porter Stansberry
1001 Cathedral Street, Fourth Floor
Baltimore, MD 21201
(888) 610-8895

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

January 20, 2023
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

1	NAME OF REPORTING PERSON Frank Porter Stansberry	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) PF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 67,665,228 [See Item 5]
	8	SHARED VOTING POWER NONE
	9	SOLE DISPOSITIVE POWER 67,665,228 [See Item 5]
	10	SHARED DISPOSITIVE POWER NONE
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 67,665,228	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 69% [See Item 5]	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

Explanatory Note

The Reporting Person (as defined in Item 2 below) previously filed a Schedule 13G on February 14, 2022 pursuant to Rule 13d-1(d). On July 27, 2022, the Reporting Person acquired beneficial ownership of more than 2% of the outstanding shares of Class A Common Stock (as defined in Item 1 below) over a twelve-month period and as a result ceased to be eligible to file a Schedule 13G under Section 13(d)(6)(B) of the Securities Exchange Act of 1934, as amended. Accordingly, the Reporting Person filed a Schedule 13D on September 9, 2022. On January 20, 2023, the Reporting Person made proposals involving material changes to the information provided in Item 4, and is filing an amended Schedule 13D as a result.

Item 1. Security and Issuer.

This Statement relates to the Class A common stock, par value \$0.0001 per share (the “Class A Common Stock”), of MarketWise, Inc. (the “Issuer”). The Issuer’s principal executive office is located at 1125 N. Charles Street, Baltimore, Maryland 21201.

Item 2. Identity and Background

- (a) This Statement is filed by Frank Porter Stansberry, an individual (the “Reporting Person”).
 - (b) The business address of the Reporting Person is 1001 Cathedral Street, Fourth Floor, Baltimore, MD 21201.
 - (c) The Reporting Person is the Founder of Porter & Company, LLC. Porter & Company, LLC’s principal business is to provide investment research. The business address is 1001 Cathedral Street, Fourth Floor, Baltimore, MD 21201.
 - (d) During the last five years, the Reporting Person has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
 - (e) During the last five years, the Reporting Person has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. Reporting Person was subject to a permanent injunction, entered April 10, 2003, enjoining future violations of the securities laws, which was vacated by the United States District Court for the District of Maryland on October 12, 2022. *SEC v. Agora, Inc. et al*, MJG-03-01042 (D. Md.)
 - (f) The Reporting Person is a citizen of the United States.
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Item 3. Source and Amount of Funds or Other Consideration

The Reporting Person acquired 2,851,014 shares of Class A Common Stock in open market purchases from January 20, 2022 through the date of this filing. The aggregate purchase price for all shares of Class A Common Stock was approximately \$7,901,199, paid using the Reporting Person's personal funds.

Previously, on July 21, 2021, the Reporting Person received 64,814,214 Common Units of MarketWise LLC, as a result of the recapitalization of MarketWise, LLC in connection with the completion of a series of transactions by which MarketWise, Inc. became a public reporting company. The Common Units of MarketWise LLC are exchangeable for shares of Class A Common Stock of the Issuer on a one-for-one basis at the option of the holder. The resale restrictions on the Class A Common Stock terminated on January 17, 2022, and the Issuer filed a registration statement covering the resale of the authorized, but not issued and outstanding Class A Shares underlying the Common Units of MarketWise, LLC owned by the Reporting Person, which was most recently declared effective on March 15, 2022. Accordingly, the Reporting Person is the beneficial owner of the 64,814,214 Class A Common Stock underlying the Common Units of MarketWise LLC.

Item 4. Purpose of Transaction

The Reporting Person believes that the Issuer's Class A Common Stock were undervalued by the market at the times of the share purchases.

The Reporting Person intends to review the investment in the Issuer on a continuing basis and may acquire additional shares of Class A Common Stock or dispose of shares of Class A Common Stock based upon consideration of various factors, including, without limitation, the price levels of the Class A Common Stock, general market and economic conditions, the Issuer's business, financial condition, and prospects, and the Reporting Person's need for liquidity.

On June 27, 2022, the Reporting Person filed a letter to the Issuer demanding production of certain of the Issuer's books and records relating to the series of transactions culminating in the Issuer becoming a public company, pursuant to Section 220 of the General Corporation Law of the State of Delaware. The Reporting Person subsequently withdrew the demand letter on August 25, 2022, without prejudice to his ability to renew in the future without the Issuer's consent. On September 6, 2022, the Reporting Person informally expressed interest to certain board members and executive officers of the Issuer in obtaining a board seat at the Issuer and the return of the proxy to vote the Reporting Person's shares. The Reporting Person also informally identified potential strategic acquisitions for the Issuer and a potential role for the Reporting Person on the Issuer's management team. On multiple occasions, the Reporting Person has also expressed to certain board members and executive officers of the Issuer his disagreements with management relating to the series of transactions culminating in the Issuer becoming a public company. Notwithstanding the foregoing, no formal plans or proposals were made to the Issuer pursuant to these communications.

On December 20, 2022, the Issuer's Board of Directors ("Board") invited the Reporting Person to join the Board. On January 13, 2023, the Reporting Person informed the Issuer that he is not accepting the invitation to join the Board. The Reporting Person issued a letter on January 20, 2023 to the Board communicating his concerns with the Board's and Issuer's performance since becoming a public company, highlighting specific, problematic actions taken by the Board and current and former management. Additionally, the Reporting Person demands the immediate resignation of the entire board of directors, with the exception of Van Simmons, the calling of a special shareholder meeting to constitute a new board, and the firing of the Issuer's General Counsel. Further, the Reporting Person demands the Board launch investigations into the Ascendant transaction, the September 2022 warrant conversion transaction, and specific actions taken by the former Chief Executive Officer of the Issuer.

The Reporting Person intends to explore all potential ways to change the composition of the board. The Reporting Person intends to engage with the Board and Issuer's management concerning such a change. The Reporting Person may also engage the Board and the Issuer's management to change the Issuer's dividend policy to begin paying dividends, to discuss the business, financial condition, and operations of the Issuer, and to discuss potential business combinations and strategic alternatives.

Except as set forth above, the Reporting Person has no present plans or intentions that would result in or relate to any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. The Reporting Person reserves the right to change his plans at any time.

Item 5. Interest in Securities of the Issuer

- (a) The Reporting Person is the beneficial owner of 67,665,228 shares of Class A Common Stock, constituting approximately 69% of the class outstanding. Specifically, the Reporting Person is the holder of record of 2,851,014 shares of Class A Common Stock purchased in open market transactions. Additionally, the Reporting Person has the right to acquire 64,814,214 shares of Class A Common Stock underlying the Reporting Person's Common Units of MarketWise, LLC: (i) 62,247,571 shares of Class A Common Stock underlying Common Units of MarketWise, LLC held of record by the Reporting Person and (ii) 2,566,643 shares of Class A Common Stock underlying Common Units of MarketWise, LLC held by a limited liability company over which the Reporting Person has beneficial ownership. As of October 31, 2022, there were 33,873,502 shares of Class A Common Stock outstanding according to the Issuer. In accordance with Rule 13d-3(d)(1)(i), the 64,814,214 shares of Class A Common Stock underlying the Common Units of MarketWise, LLC beneficially owned by the Reporting Person are deemed to be outstanding for the purpose of computing the percentage of outstanding securities of the class owned by the Reporting Person only.
- (b) The Reporting Person has sole power to dispose or to direct the disposition of 67,665,228 shares of Class A Common Stock. The Reporting Person has sole power to vote or direct the vote of all of his shares shares of Class A Common Stock; they are no longer subject to a proxy to the Issuer
- (c) The Reporting Person has not engaged in transactions in the Class A Common Stock during the past sixty days.
- (d) No other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the Class A Common Stock owned by the Reporting Person.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to the Securities of the Issuer

The shares held by the Reporting Person are no longer subject to a voting proxy in favor of the Issuer. The Issuer waived the previously reported proxy on December 16, 2022.

Additionally, the Reporting Person is entitled to registration rights relating to the shares of Class A Common Stock underlying the Common Units of MarketWise, LLC pursuant to the Amended and Restated Registration Rights Agreement dated July 21, 2021. The Amended and Restated Registration Rights Agreement is filed as Exhibit 10.1 to the Issuer's Form 8-K filed July 28, 2021.

Item 7. Material to be Filed as Exhibits.

Exhibit

No.

Description of Document

- 99.1 [Amended and Restated Registration Rights Agreement dated July 21, 2021, by and among MarketWise, Inc., Ascendant Sponsor LP, and certain members of Ascendant Sponsor LP and of MarketWise, LLC \(incorporated herein by reference to Exhibit 10.1 in MarketWise, Inc.'s Form 8-K filed with the SEC on July 28, 2021\).](#)
 - 99.2 [Letter, dated January 20, 2023, from Frank Porter Stansberry to the Board of Directors of Marketwise, Inc.](#)
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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 20, 2023

/s/ Frank Porter Stansberry

Frank Porter Stansberry

F. Porter Stansberry
1001 Cathedral Street, Fourth Floor
Baltimore, Maryland 21201

January 20, 2023

Via email to Gary Anderson, General Counsel (ganderson@marketwise.com) for internal distribution

Board of Directors
MarketWise
1125 N. Charles St.
Baltimore, Maryland 21201

Re: Demand for Resignation of Certain of the Board's Directors

Dear Members of the Board:

My name is Porter Stansberry.

I am the founder of Stansberry Research, which was launched on a borrowed laptop computer, on my kitchen table inside the third floor, walk-up apartment at 1823 Eutaw Place in Baltimore, Maryland in 1999.

I started the company with \$36,000 in funding, which was provided by Bill Bonner, the Chairman of Agora Inc. It became known as Stansberry Holdings as we acquired other, similar firms and then MarketWise shortly before our IPO in July of 2021.

During my 21-year tenure as Managing Director / CEO / Executive Chairman from 1999 through 2020, our company saw revenues and profits grow at approximately 30% a year, on average. The year I left the business, we earned \$142 million in cash and had strong subscriber growth, with a paid subscriber count approaching one million, making our company, to the best of my knowledge, both the biggest and most profitable financial newsletter business of all-time.

Our very first newsletter, my own *Stansberry's Investment Advisory*, was published in August of 1999. It recommended shorting shares of AT&T (the old long-distance company) because the year prior it invested over \$100 billion in technologically obsolete coaxial cable networks, an investment I believed would doom the company as new technologies (like CDMA wireless and high speed ethernet) became more widely adopted.

As you may remember, I was right.

A few years later, AT&T sold those cable assets at a big loss to Comcast. And in 2005 AT&T was purchased by Southwestern Bell for its brand name, and at a tiny fraction of its peak value.

I bring this up because, from our very first day in business, our company has treated its constituents well.

* During my tenure, our audited track records consistently produced excellent results for our subscribers. That, in turn, led them to renew, and to join our lifetime subscription programs, and to participate in our live events in growing numbers, year after year. In my final year at the helm of the company, MarketWise produced \$81 million in renewal income – the largest revenue stream of that kind in the industry. Roughly 25% of our profits came from our \$30k+ Alliance lifetime subscription, which indicated a very high level of trust and very high regard for our work from our subscribers.

* I grew the business by attracting and retaining the most talented group of analysts and executives to ever work in the newsletter industry, including highly respected financial professionals like Dr. David Eifring, Dr. Stephen Sjuggerud, and well-known former hedge fund managers, like Whitney Tilson. Virtually every leading member of our staff was personally recruited and mentored by me. I shared the company's astounding success generously with our employees, granting around 10% of the company's profits annually to employees and, over time, granting roughly 25% of the firms' equity to employees too – while never asking for another share of stock myself. At many critical points in the company's evolution, I gave up very large amounts of income to increase the bonus pool for employees. My relationships with my partners were so cordial that we ran the company on a handshake, without a written operating agreement, for years until we begin the IPO process in 2019.

* Because the many excellent personal relationships I cultivated across our industry and because of our company's growing reputation for world class marketing, I was able to entice other major publishers and software makers to join our firm, creating an internal merger and acquisition program that generated hundreds of millions worth of value for the firm. One such notable acquisition was the purchase of my old partners' newsletter, *Bonner's Family Office*, which we purchased for \$1 because it was losing money. Within 2 years after our acquisition, the business earned more than \$10 million.

No one at the company came close to matching my productivity for writing best-selling frontend copy, for developing best-selling products and offers, or for recruiting more talent or deal-making. While I never held more than 25% of the equity of the company, I created far more than that percentage of its underlying value.

That's why the company was called Stansberry Holdings: it was my business.

As you all know, I left the firm reluctantly to satisfy the investors who were supposed to be providing a signal financial boon to our employees and other owners. These investors asked me to leave literally ten minutes before a 5:00 p.m. Friday deadline for our definitive merger agreement to be signed. I was not going to stand in the way of a payday for the people who had worked so hard to make the company a success.

In hindsight, this was a terrible decision. Why would I agree to leave the company I founded, nurtured, and built into a juggernaut? In addition to the expected financial benefit for our employee owners, I also believed taking the company public was the best path forward for my partner, Bill Bonner, and because, after 21 years of working extremely hard both running the company and writing my own newsletter, I was ready to step back from the day-to-day management.

At the time, **Mark Arnold promised me that I would receive roughly \$100 million in cash at the IPO of the company, in exchange for between 12% and 15% of my shares.** Additionally, I was told that a liquid market for our stock would develop, and that my “lock up” would expire six months before Ascendant Digital’s. All these protections meant that I could “cash out” if I did not like how things were going at the company. These same assurances were made to all of the legacy shareholders of the company, like Bill Bonner and Doug Casey.

But, as you also know, none of these things happened and the expected financial opportunities for everyone except the new investor group never materialized.

In what I can only describe as the most ruinous business transaction in history (if not plainly fraudulent), MarketWise chose to move forward with our IPO even though virtually all of the money Ascendant had promised us was “redeemed” by their investors, leaving us with only the \$150 million we raised independently in a coinciding PIPE transaction. The company then spent \$48 million on lawyers and bankers, to raise \$113 million we didn’t need, while giving up 20% of our company.

Who in their right minds would have agreed to this deal? Well, who benefitted?

Ascendant Digital walked away from our IPO with 10 million shares of stock and millions of warrants – securities worth more than \$100 million. But they paid virtually nothing for any of these shares. Mark Arnold, Marco Ferri, and Dale Lynch, MarketWise’s executive team, the people that the owners trusted to see us through this transaction, walked away with roughly 20 million shares, worth more than \$200 million. They paid absolutely nothing for these shares.

But... what did the company’s legacy owners – including me – get? What did the people who spent 21 years building this company, innovating its products, recruiting its key employees, and serving its valuable customers... what did we get out of the IPO? **Not a single penny. In fact, we didn’t gain liquidity and we lost roughly 20% of the shares.**

I personally lost even more: I gave up my chairmanship of the board and effective control of the business; I gave up my board seat; I gave up my employment – a job that paid me \$500k a year: And I gave up my dividends, which were typically between \$10 million and \$20 million a year. No one would have given up these things without compensation. All of these things were stolen from me, with zero compensation given, by members of this board of directors.

There was a \$3 billion IPO. And what did I get out of the deal? Bupkis.

But what happened next was even worse.

After the deal collapsed, did the company offer to restore my voting rights? No. Did they offer my board seat back? No. My chairmanship? No. Instead they have allowed and at times have actively participated in a campaign to plunder our company and, in the process, destroy me and defraud all the legacy shareholders.

Among the most notable betrayals:

*** In January 2022, General Counsel Gary Anderson provided me with legal advice, upon which I relied, that was clearly wrong, and when confronted with his error, falsely denied having advised me as he did.**

Rather than accept responsibility for his professional malpractice, he compounded his error by making false allegations concerning the actions I undertook in reliance on his advice. In furtherance of his plan to deflect blame from himself, he enlisted then CEO-Mark Arnold to launch an internal investigation, of which I became the target. That investigation required me to retain independent legal counsel at a personal cost of over \$250,000. Despite overwhelming evidence of the falsity of the allegations at the conclusion of the investigation, neither the CEO nor the general counsel was fired. Even today, Gary Anderson is still employed by the company and, outrageously, he received approximately \$300k in additional stock in a bonus at the end of last year. As he told me recently via email: *“I have the respect and support of my MarketWise colleagues and the entire Board for the outstanding work the Legal Department performs on behalf of the Company.”*

The responsibility for allowing all of this to transpire without repercussions lies clearly with this Board of Directors. In failing to terminate the CEO and General Counsel following these events, you have more than breached your fiduciary duty to your shareholders. I plan to file a grievance against Gary Anderson personally with the Maryland Bar Counsel as I believe he should be disbarred for his professional misconduct.

*** Since the IPO, not a single penny of capital has been returned to shareholders by this Board via dividends.** By my rough calculations, Stansberry Holdings distributed more than \$500 million in dividends over the previous 20 years and well over \$100 million in the 12 months prior to our IPO. And yet... somehow... after 18 months of running the company, this board hasn't paid a single dime to the company's rightful owners. Where did the money go? After all, even though Mark Arnold drove the company's profits from well over \$100 million per year, to virtually zero, I still estimate that the company has earned something around \$100 million in cash since our IPO. Where's the money?

1. Millions were spent buying back shares before any of the legacy shareholders (who own roughly 80% of the shares) could sell. According to then-CFO Dale Lynch, on a conference call to legacy shareholders in early January 2022, that was because investors in our PIPE financing “needed a bid” in December 2021 for tax loss selling. Dale, as our CFO, had a fiduciary responsibility to serve us, especially the legacy shareholders, who owned the vast majority of shares (roughly 80%) and could not sell. Instead, the CFO did not tell the truth about the company's motives and the Board allowed him to do so.
 2. Millions of dollars were spent on pursuing Mark Arnold's “pipe dream” acquisitions (like buying Forbes for \$500 million), deals that the board should have known would never receive outside shareholder approval. Who was minding the store? No one on this board. Meanwhile, Latham & Watkins continues to play the company like a fiddle. I challenge the Board to release all of the company's outside legal bills over the last 18 months. I'm sure there's been tens of millions of dollars wasted on outside attorneys.
 3. In the most brazen example of company looting I have ever seen, Ascendant's board representatives managed to persuade our former CFO to spend \$1.9 million of the company's money on legal fees to convert their far-out-of-the-money warrants (20 million in total, outstanding) into six million freely trading A-shares. The reason given, to “clean up our balance sheet” is insultingly nonsensical. These warrants had no carrying cost and were almost certain to expire worthless. The main beneficiary of this transaction, on the other hand, was Ascendant Digital, which got millions more shares to sell for free. Adding insult to injury, this self-dealing warrant conversion followed, almost immediately, the sale of every share of the company Ascendant Digital could legally sell immediately after their lockup expired last August.
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Ascendant Digital has now sold tens of millions of dollars' worth of our stock, and, I imagine, others in the investor cohort have likely sold millions worth of stock too, while I have no practical way to sell a single share. All of the "helpers" got rich and I am now down about \$800 million. How is this not fraud? And how could the Board stand for this outcome? Why have the Ascendant board members at the very least not been kicked off the board? Have they no shame?

4. MarketWise spent \$12 million buying a profitless local financial publisher, whose former owner and principal Joe Schriefer has joined the company. One small problem, that's the same Joe Schriefer who was previously the publisher – the CEO – at Agora Financial. **While there, Joe was directly involved in publishing a report claiming that subscribers could earn checks directly from Congress.** Joe's "Congressional Checks," promotion, which the Federal Trade Commission alleged was defrauding older investors, led to a \$2 million fine and a consent decree in 2021.

I spent 21 years innovating new ways of adding credibility to the newsletter industry, including creating the first ever comprehensive track record program and never associating with anyone who was ever involved, in any way, with stock promotion. But, as soon as I leave the company, the Board spends \$12 million to hire a known newsletter fraudster... and then puts him in charge of a key division of the company. What is going on? Where is the Board beyond entrenching itself and its management enablers? Why is the management of the company destroying our reputation? How is this not a material breach of fiduciary duty of the senior executives and the entire board?

5. Mark Arnold collected almost \$10 million in cash severance, after conducting the disastrous Ascendant transaction, after driving the company's profits from \$150 million a year to zero in just one year, after buying a known fraudster's profitless publishing company for \$12 million, after trying to frame me, and after being unanimously fired by this board (which seems like the only thing you have gotten right, ever.) Why was no effort made to fire Mark for cause, when his termination was due to egregious lapses in fiduciary duties and complete incompetence as a CEO? How can this Board say it has performed its fiduciary duty to its shareholders in this matter?

This Board's performance, alongside the company's, ever since I gave up control of the business, has been abysmal. You, and this management team, are like the Bad News Bears of publishing and corporate oversight. Even the most obvious things that should be done to increase the company's financial performance (like cutting Mark Arnold's bloated imperial staff) haven't happened yet, even three months after the board voted unanimously to fire him.

What in the world are you waiting for...?

Thus, I hereby demand the immediate resignation of the entire Board of Directors, with the sole exception of Van Simmons.

I further demand that a new Board be constituted at a special shareholder meeting to be held in lieu of the Board meeting scheduled for next week.

When a new Board is seated, I demand a thorough investigation into the Ascendant transaction. Mark owed us a fiduciary obligation but agreed to a deal that massively enriched himself directly at our expense. This transaction moved forward without any renegotiation of the terms despite the fact that Ascendant's investors redeemed 99.7% of their investment before the deal closed. As a result, our former CEO was awarded accelerated vesting on a \$150 million options share grant, despite a deal that delivered virtually nothing for the company. And, Ascendant was awarded two board seats, despite delivering only a minuscule amount of the capital that was originally promised.

Likewise, I demand a thorough investigation into Mark Arnold's leadership of our company, specifically about whether or not he illegally recorded meetings and whether or not he and Gary Anderson conspired to frame me. I believe Mark Arnold should have clearly been fired for cause and I demand that the Board take all legal means to claw back his severance pay and the shares granted to him because of the Ascendant transaction. I believe Gary Anderson should be fired for cause immediately.

Finally, I demand an investigation into the warrant conversion transaction that took place last September. I would like the Board to make public all of the documents and the minutes of the discussions that took place regarding that decision and if there's evidence of self-dealing, I demand that legal action be taken against Ascendant to recoup any ill-gotten gains.

If the Board resignations do not occur within 24 hours of the receipt of this letter, I will take further action to protect what value remains of my ownership in the company.

Sincerely,

Porter Stansberry
Founder, MarketWise
