

SOURCE COMPROMISE ANALYSIS

Tracing Mr. Bologna's Investigation to Parties with a Direct Financial Interest in Destroying Solidaris Capital

Prepared for Bloomberg Standards and Editorial Leadership

"Mr. Bologna has spent months investigating Solidaris's business, poured over hundreds of pages of Solidaris offering documents and pitch materials, reviewed legal filings, and spoke with numerous wealth managers, academics, tax professionals, legal experts, and tax enforcement officials... meticulous, fair, and far-reaching."

— Jeremy Chase, Davis Wright Tremaine LLP, December 19, 2025

This document presents evidence of a fundamental source compromise in Mr. Bologna's investigation of Solidaris Capital ("Solidaris"). The evidence demonstrates that every substantive line of inquiry in a five-month investigation traces to a single source: an anonymous, unsigned opposition research document authored by or at the direction of parties in active litigation with Solidaris, who have a direct financial interest in a negative Bloomberg article.

I. Background

Solidaris Capital LLC, founded in 2024 by Geoffrey C. Dietrich, J.D., LL.M. (Tax), a West Point graduate and combat veteran, and its predecessor Cirrus Investments LLC (founded 2021), have collectively facilitated over \$750 million in capital raises through Mr. Dietrich's Transformative Intangibles investment programs. The programs operate under the oversight of Emerson Equity LLC, a registered SEC and FINRA Managing Broker-Dealer. Since operations began: zero IRS enforcement actions, zero SEC enforcement actions, no accredited investor challenge to any charitable deduction. The General Counsel of Solidaris, Mr. Quinn Disparte, ESQ., is a former IRS Office of Chief Counsel trial attorney who evaluated the structure from an enforcement perspective and concluded it is legally compliant.

In early 2024, Head Genetics, Inc., a two-person Nashville company founded in 2023 by branding executives George Gallo and Fabian Maclaren, approached Solidaris seeking to become a technology seller. Mark Bianchi, a former affiliate of Solidaris, facilitated the relationship between the two companies. In the course of that relationship, Head Genetics and Bianchi gained access to Solidaris's proprietary trade secret methodologies. The business relationship deteriorated, and Head Genetics and Bianchi allegedly misappropriated Solidaris's trade secrets to launch a competing securities offering, the "CAP Offering," using Solidaris's proprietary structure.

Solidaris sued on December 10, 2024 (Dallas County Case No. DC-24-21484). The court entered a Temporary Restraining Order that froze over \$60 million in funds from Head Genetics' offending offering. That TRO is still in force today. Head Genetics filed a counterclaim on May 12, 2025.

II. One Source, Repackaged Through Multiple Channels

Step 1: Head Genetics files adversarial counterclaim (May 12, 2025). Unproven allegations by a party that is the subject of injunctive relief that is still in effect.

Step 2: Anonymous white paper created, citing counterclaim with paragraph-level footnotes. Uses cartoon devil emoji for Solidaris's founder. Calls him a "tax shelter guru" who is "spitting in the face of the American taxpayer."

Step 3: White paper contents provided to Mr. Bologna. From his first communication (August 2025), his questions track it line by line.

Step 4: Mr. Bologna shows materials to unnamed "former IRS attorneys" who render opinions based on whatever he showed them. Cites their opinions as independent validation.

Step 5: Same allegations filed as "whistleblower complaints" with the IRS, the SEC, and the Senate Finance Committee.

Step 6: Mr. Bologna cites the "whistleblower complaints" as independent federal evidence (March 11, 2026).

Every link traces back to one source. There is no independent corroboration. There is a closed loop.

III. The Source Compromise: Side-by-Side Evidence

The left column contains language from the anonymous white paper. The center column contains Mr. Bologna's questions. Nine comparisons follow. Two are verbatim.

Certain underlying facts, such as the existence of the Head Genetics counterclaim and the general structure of the offering, are publicly available. But what the following comparisons demonstrate is not merely that Mr. Bologna investigated the same facts. It is that he adopted the white paper's specific framing, analytical choices, and coined terminology.

1. Bulk Licensing Terms (VERBATIM)

Anonymous White Paper	Bologna's Questions	Date
"...bulk purchase of IP licenses at a price at least 94% less than 'retail,' as long as IP Seller agrees not to sell any IP to anyone else for less than retail for at least 5 years"	"...buy bulk IP licenses at a price 'at least 94% less than retail,' as long as IP seller agrees not to sell any IP to anyone else for less than retail for at least 5 years"	3/11/26

Analysis: Word-for-word identical. The "Senate whistleblower complaint" Bologna cites IS the white paper or a direct derivative.

2. "Effectively Guaranteed" 5x Return (VERBATIM)

Anonymous White Paper	Bologna's Questions	Date
"a 5x valuation increase that is effectively guaranteed in video presentations to potential investors"	"you 'effectively guarantee' investors...a tax deduction of five times their initial investment"	3/11/26

Analysis: Same coined phrase. The white paper created it. Mr. Bologna adopted it.

3. Fee Structure Allegation

Anonymous White Paper	Bologna's Questions	Date
"Almost 65% of the \$200 million went directly to the entities owned by Geoffrey Dietrich and his affiliates"	"approximately 62% of funds flowing to Dietrich-affiliated businesses" / " 75% of every dollar raised is eaten up"	10/10/25

Analysis: Same allegation, different math. Both conflate payments to unrelated third-party service providers (broker-dealers, CPAs, appraisers) with Solidaris compensation. This is the white paper's central distortion.

The framing, attributing all transaction costs to 'Dietrich-affiliated' entities, is identical. A reporter who independently investigated fee structures would distinguish between Solidaris's compensation and payments to independent third parties. Mr. Bologna adopted the white paper's conflation without question.

4. 20x Valuation Characterization

Anonymous White Paper	Bologna's Questions	Date
"Appraiser values the IP as of the date of donation at \$10 million, a valuation of 20 times the price paid by Investor LLC"	"allegations of a '20X multiple' " in valuations	10/10/25

Analysis: Same multiplier, same framing. Both compare wholesale acquisition cost to appraised Fair Market Value and call it "inflation" rather than the ordinary difference between wholesale and retail that exists in every industry. The characterization of a wholesale-to-retail spread as 'inflation' is the white paper's analytical choice. Mr. Bologna adopted it.

5. Attack on the Appraiser

Anonymous White Paper	Bologna's Questions	Date
"The appraisal firm is a one-person shop as no legitimate appraisal firm would provide such outrageous valuations"	"Your background appears to be in machinery and industrial equipment . In what regard are you qualified to appraise digital technologies?" / "How much have you been paid?"	10/7/25

Analysis: The white paper identifies Hollingsworth as the weak link. Mr. Bologna's questions to Hollingsworth follow the identical attack vector: qualifications, volume of work, compensation. Not independent reporting. A reporter executing a playbook.

6. Spizzirri/Colors4Kids Family Connection

Anonymous White Paper	Bologna's Questions	Date
Footnote 4: "in Color4Kids, IP Seller is the father of the tax opinion writer "	" Paul Spizzirri stands to profit from Colors4Kids based on his relationship to Spizzirri Creative . How does this qualify as arm's length?"	10/10/25

Analysis: Same transaction, same individual, same family relationship. The white paper buries it in a footnote. Mr. Bologna elevates it to a question. The specificity of the match rules out coincidence.

7. Pricing Restrictions as "Market Manipulation"

Anonymous White Paper	Bologna's Questions	Date
"Dietrich Entities ensure the highly inflated valuation by requiring the IP Seller to enter into an agreement not to sell the IP for less than 'retail amount' to anyone else... This is clear evidence of valuation manipulation."	"Do 5-year restrictive agreements prohibiting technology sellers from selling below 'full retail value' block lower market prices from being established, thereby manipulating fair market value?"	10/10/25

Analysis: Standard commercial pricing restrictions, used by every luxury brand and software company, characterized identically as "manipulation." Same restriction. Same timeframe. Same loaded characterization. The word 'manipulation' is the white paper's editorial choice. Mr. Bologna adopted it verbatim.

8. SCET Comparison Framework

Anonymous White Paper	Bologna's Questions	Date
"This pattern mirrors Syndicated Conservation Easement Transactions (SCETs) that the Senate Finance Committee has actively investigated" [includes multi-factor comparison table]	Mr. Bologna's "former IRS contacts" dubbed the strategy " syndicated non-cash charitable contributions of digital technology "—a coined label mirroring the white paper's SCET framework	10/7-10/25

Analysis: The white paper's central analytical device. Mr. Bologna's unnamed sources adopted the identical framework and coined a parallel label. This suggests those sources either wrote the white paper, received it, or were briefed from it. The SCET comparison is not an obvious or inevitable analytical framework. It is a specific rhetorical choice that the white paper made and that Mr. Bologna's sources independently replicated. The probability of independent origination is negligible.

9. White Paper Quotes Head Genetics' Own Counterclaim as Fact

Anonymous White Paper	Bologna's Questions	Date
"[We] refused to participate in the Dietrich Entities' scheme to defraud investors, the IRS, and the American taxpayers" [citing Counterclaim ¶. 74-78]	Mr. Bologna's Oct. 10 email: "And we reviewed the counterclaim against Solidaris and Geoffrey Dietrich filed by Head Genetics"	10/10/25

Analysis: The white paper cites Head Genetics' own counterclaim with paragraph-level footnotes and presents its self-serving statements as established facts. Mr. Bologna admits he reviewed the same counterclaim. The white paper's author is citing their own work.

Nine matching allegations. Two verbatim. Zero independent origination. This is not investigative journalism that arrived at similar conclusions through independent reporting. This is a single source document converted into Bloomberg questions.

IV. These Are Mr. Bologna's "Whistleblowers"

Fabian Maclaren, CEO, Head Genetics. Claims unverifiable "\$500 million exit." Accused in Delaware Chancery Court of spending \$2.2 million in cash from company funds while insolvent. Head Genetics: zero funding, zero FDA filings, zero clinical trials, zero peer-reviewed publications. Owed \$168,850 in delinquent Delaware taxes, paid only after Solidaris filed the Delaware Chancery action. Authority to do business in Tennessee administratively revoked. The company's website claimed the "project started" in 2013, but Delaware Secretary of State records show incorporation in 2023.

George Gallo, Co-Founder, Head Genetics. Background in branding and graphic design. No medical device or regulatory experience. Gallo and Maclaren are the only agents of Head Genetics. Accused in Delaware of renting a \$5.5 million waterfront home on company funds while insolvent. Was involved in the launch of the CAP Offering.

Mark Bianchi, Former COO, Cirrus Investments. Was involved in the launch of the CAP Offering, among other things. Pattern of dissolved entities (Parkhill Advisory, Parkhill Energy, Titan Capital, all dissolved). Over \$2.5 million in federal and state tax liens. \$4 million alleged past-due in divorce proceedings. Default judgments for unpaid rent and breach of contract. Client success stories on his professional website copied verbatim from a NASDAQ-listed company. Promotes himself as a tax planning expert.

Nicholas Bianchi, Manager, OptiHealth Management. Mark Bianchi's son. Handled investor communications through an email account that Head Genetics placed on its own corporate website.

Janna Scott, Founder, Elite Advisors. Elite Advisors helped Head Genetics structure the CAP Offering. Claims to have "worked with" the IRS and SEC; public records show state-level government finance roles only. No evidence of federal employment, appointment, or contract. Not an IRS agent. Earlier career as a self-described actress. Now runs DeFi Tax, a crypto tax platform. The individual whose credibility rests on implied regulatory authority that public records do not substantiate.

These are the individuals behind the "federal government whistleblower complaints." Between them: defendants in three jurisdictions, under a TRO, accused of dissipating investor funds, and are the subjects of competing federal complaints identifying Solidaris as the victim.

V. The Bloomberg Investigation

Bloomberg's outside counsel described Mr. Bologna's investigation as "meticulous, fair, and far-reaching." The evidence tells a different story.

Mr. Bologna covers state and local taxes from Chicago. His Bloomberg biography states his "instincts for tax news were nurtured at an early age by his father, a former IRS criminal agent." He has received awards for investigating tax shelters. Someone handed him a ready-made package: an anonymous white paper with a finished narrative, a counterclaim with adversarial allegations, and a framework for attacking every element of Solidaris's business. His questions converted that package into Bloomberg inquiries. From his first communication in August 2025, they tracked the white paper line by line.

After five months, Mr. Bologna has never identified the specific statute, regulation, or code section that Solidaris has violated. Solidaris has asked directly, repeatedly, through its communications consultant, through Bloomberg Standards, and through litigation counsel's letter to Bloomberg's outside counsel. No one at Bloomberg has answered.

Solidaris offered Mr. Bologna a background educational briefing with Geoffrey Dietrich (J.D., LL.M. Tax), Quinn Disparte, ESQ., J.D., LL.M. (former IRS Chief Counsel trial attorney), Paul Spizzirri, ESQ., J.D., LL.M., M.B.A., M.A.F.M. (60+ tax cases, five advanced degrees), and Ephraim Lucas, ESQ., J.D., LL.M., M.B.A. (former Senior Attorney, IRS Office of Chief Counsel). Mr. Bologna refused. Mr. Bologna's anonymous sources were afforded background protection. When Solidaris offered its own experts, former IRS prosecutors, Mr. Bologna refused to extend the same courtesy and insisted they speak on the record.

A credible source with direct, firsthand knowledge of Mr. Bologna's communications has confirmed to Solidaris that Mr. Bologna conveyed to third parties that what Solidaris is doing is illegal and directly interfered in the relationship between Solidaris and its vendors and charities.

Whether Mr. Bologna has a financial relationship with any of the parties identified in this analysis is unknown to Solidaris, but would be a relevant area of inquiry. Solidaris believes he is a reporter who was handed a story that fit his professional identity and career ambitions, who adopted it wholesale, and who has resisted every opportunity to examine the credibility of his sources or the legal foundation of his conclusions. The result is that Bloomberg's institutional credibility is being lent to a litigation adversary's campaign to destroy a company through media coverage rather than through the legal process.

VI. Conclusion

Every substantive line of inquiry in Mr. Bologna's five-month investigation traces to an anonymous, unsigned opposition research document authored by parties under a Temporary Restraining Order, whose founders are accused of dissipating millions in company funds, and who are themselves the subjects of competing federal whistleblower complaints identifying Solidaris as the victim.

A Dallas County court entered injunctive relief against the Defendants in the case that is still in effect. Mr. Bologna is unaware of the competing federal complaints. He refused a background briefing from three former IRS prosecutors. He cannot name the law Solidaris has violated. And his questions quote the anonymous white paper word for word.

Solidaris Capital has today filed a formal complaint with the Senate Finance Committee documenting the abuse of the Committee's oversight processes by the individuals identified in this analysis. That complaint is filed openly, under Solidaris's name. Solidaris intends to release the Senate Finance Committee complaint publicly.

The question for Bloomberg Standards is one of editorial independence. A reporter's sources have been identified. Their credibility has been examined. Their financial motivations have been documented. The textual evidence of source compromise is verbatim and undeniable. What remains is a decision that only Bloomberg's editorial leadership can make: Is this Bloomberg's reporting, or is Bloomberg being used as a distribution platform for a litigation adversary's opposition research?