

EXHIBIT J

services on a regional basis with particular emphasis on Bahrain. SICO was incorporated in Bahrain in 1995 and holds an investment banking license from the Central Bank of Bahrain.

3. SICO made an initial investment of \$1,000,000 in the Fairfield Sentry Limited fund (“Fairfield Sentry”) on July 1, 2002. SICO made additional investments in Fairfield Sentry on April 1, 2004 in the amount of \$500,000, on September 1, 2005 in the amount of \$1,500,000, and on October 1, 2008 in the amount of \$815,000. There were no redemptions.

4. SICO lost \$3,815,000 of the principal that was invested in Fairfield Sentry as of December 11, 2008.

5. On December 11, 2008, it was reported that Bernard L. Madoff was arrested for perpetrating a Ponzi scheme. SICO became aware that the overwhelming majority of Fairfield Sentry’s assets were invested with Madoff resulting in a near total loss of its investment. When SICO learned that there were potential claims to recover the investments, SICO sought the advice of and ultimately retained counsel to prosecute this action on its behalf and on behalf of a class of similarly-situated investors in the Funds managed by the FG Defendants.

6. On May 11, 2009, SICO, and several other investors, filed a motion to be appointed lead plaintiffs and on July 7, 2009, this Court appointed SICO and four other plaintiffs, including three of the current proposed class representatives, as Lead Plaintiffs. The Court also approved Lead Plaintiffs’ selection of the Plaintiffs’ Lead Counsel firms.

7. During the course of the litigation, SICO employees have reviewed or

been advised of the complaints filed in this action, the briefing in opposition to the motions to dismiss the complaint, and the decisions denying, in substantial part, the motions to dismiss. SICO employees have reviewed the motion for class certification, and produced documents and gave depositions in support of that motion. SICO employees have spent significant time reviewing these documents and discussing them with counsel. SICO employees have also regularly communicated with counsel to keep informed of the progress of the litigation. Through this process, SICO was well-informed of the strengths and weaknesses of our claims against the FG Defendants, as well as the risks of prosecuting those claims through trial and appeal.

8. In 2012, SICO employees participated in discussions with respect to the potential partial settlement of this matter through conversations and email with counsel. In particular, we discussed the potential difficulty of obtaining and collecting substantially greater amounts from the FG Defendants from judgment or settlement. We also discussed that continuing the action against the FG Defendants through a trial and appeal could take years, during which time the FG Defendants would continue to spend their assets on litigation and personal expenses.

9. After careful consideration and deliberation, SICO authorized counsel to settle this action for \$80.25 million. The proposed Settlement is a very good recovery for the class under the circumstances. It provides immediate compensation to class members and avoids the risk of no recovery at all.

10. Counsel have explained to SICO that the Plan of Allocation seeks to allocate the settlement fund on a *pro rata* basis based on the net principal invested and lost by each class member. SICO believes that the Plan of Allocation is fair and

reasonable and should be approved.

11. In determining the fairness of Lead Counsel's fee in this action, SICO considered the quality of counsel's representation of the class; the size of the recovery on behalf of the class; the difficult, complex and novel issues presented by the litigation, the enormous amount of time and effort devoted to the litigation by counsel with no guarantee of payment; the advancing of costs in excess of \$1.4 million on a contingent basis. Based on these factors, SICO supports Lead Counsel's current fee request of 25% of the \$50.25 million non-contingent Settlement Fund and for reimbursement of expenses.

12. This action involved both federal securities claims and state common law claims. SICO has been advised that the Private Securities Litigation Reform Act of 1995 provides for the reimbursement of costs and expenses (including lost wages) incurred or otherwise absorbed by a lead plaintiff in connection with services rendered in the litigation. SICO further understands that state law allows for the payment of incentive awards to encourage aggrieved persons, such as SICO, to act as class representative plaintiffs.

13. In fulfillment of SICO's responsibilities as a Lead Plaintiff and a class representative, SICO conservatively estimates that its employees have devoted approximately 210 hours of time to this litigation including time spent:

- a. Discussing the facts surrounding SICO's investments in the Fairfield Sentry with counsel, reviewing and discussing complaints, motions and decisions filed in the action. SICO estimates that it spent approximately 40 hours on these tasks;

- b. SICO reviewed the lead plaintiff motion and submitted a declaration in support of that motion. SICO estimates that it spent approximately 5 hours on these tasks;
- c. SICO participated in the preparation of the class certification motion, including discussions and correspondence with counsel regarding the declaration submitted by SICO in support of that motion. SICO estimates that it spent approximately 10 hours on these tasks;
- d. SICO also spent a substantial amount of time responding to defendants' discovery requests, including discussing and reviewing the discovery requests with counsel, searching for responsive documents and making copies to provide to counsel, discussions with counsel regarding a search of electronically-stored information responsive to the defendants' discovery requests; discussions and correspondence with counsel in connection with providing interrogatory responses. Specifically, SICO provided the hard copy and electronic files of over 10 employees to counsel and over 17,000 pages of responsive documents were produced on SICO's behalf. SICO estimates that it spent approximately 60 hours on these tasks;
- e. 4 SICO employees, including its CEO, were deposed in this action. These employees, Anthony Mallis, Najla Al Shirawi, Abdul Rahman Saif, and myself, all traveled from Bahrain to New York for these depositions. The SICO employees met with counsel to review documents and prepare for the depositions. SICO estimates that it

spent approximately 90 hours on these tasks; and

- f. SICO consulted with counsel with respect to the settlement discussions and reviewed documents regarding the settlement. SICO estimates that it spent approximately 5 hours on these tasks.

14. Based on our records, SICO believes that 210 hours is a very conservative estimate of the time SICO spent on this matter to date. With respect to the 4 individuals who traveled to the United States for depositions, SICO estimates that the total lost wages for these employees is over \$40,000 based on these trips alone. SICO estimates that total lost wages for employees who assisted in this litigation is well over \$100,000.

15. Given the foregoing, SICO considers that \$45,000 is a fair reimbursement for the activities SICO spent on behalf of the Class and represents a significant discount to the amount of lost wages and lost business opportunities SICO employees have foregone during the many hours spent on this litigation as a class representative and Lead Plaintiff.

16. Accordingly, SICO respectfully requests that the \$80.25 million cash settlement be approved as fair reasonable and adequate to the Class, that counsel be awarded their requested fees and expenses, that the Plan of Allocation be approved, and that SICO be awarded \$45,000 as reimbursement for the lost wages incurred as a result of SICO's representation of the Class and as an incentive award for the efforts undertaken by SICO in this Action.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 31 day of January, 2013 at Manama, Kingdom of Bahrain.



Ali Marshad