

Exhibit 1

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

ANWAR, *et al.*,

Plaintiffs,

v.

FAIRFIELD GREENWICH LIMITED, *et al.*,

Defendants.

This Document Relates To: All Actions

Master File No. 09-cv-118 (VM)

**PLAINTIFFS' AMENDED RESPONSES AND OBJECTIONS TO CONTENTION
INTERROGATORIES OF CITCO BANK NEDERLAND N.V. DUBLIN BRANCH**

Pursuant to Federal Rules of Civil Procedure 26 and 33, and Rule 33.3 of the Local Rules of the United States District Courts for the Southern and Eastern Districts of New York as modified by the Amended Case Management Plan and Scheduling Order, entered November 2, 2010, the Class Representative Plaintiffs (“Plaintiffs”), by and through their undersigned counsel, hereby respond to Citco Bank Nederland N.V. Dublin Branch’s Contention Interrogatories to Plaintiffs.

Plaintiffs herein use the term “CBN” to mean the entity Citco Bank Nederland N.V. Dublin Branch, and the terms “Citco” and “Citco Defendants,” and all other capitalized terms not defined herein, to have the meanings set forth in Plaintiffs’ Second Set of Interrogatories to CBN. Plaintiffs contend, and the evidence has shown, that the Citco Defendants’ operation was composed of interrelated entities, including CBN, that shared names, information, management, and goals related to the Funds’ investors. Thus, Plaintiffs contend that acts, statements, and omissions made by, and all facts known by, one Citco Defendant were made and/or known by all Citco Defendants, including CBN, and Plaintiffs incorporate their responses to the Contention

Interrogatories of each of the Citco Defendants in their answers to CBN's Contention Interrogatories.

PRELIMINARY STATEMENT

The responses below reflect the current state of Plaintiffs' knowledge, understanding and belief based upon their investigation and discovery to date. Plaintiffs' discovery, investigation and preparation for trial is ongoing as of the date of these responses and Plaintiffs reserve the right: (a) to make subsequent revisions, clarifications or amendments to their responses and objections based upon information, evidence, documents, facts and/or other things that may be discovered, the relevance of which may hereafter be discovered; and (b) to produce, introduce or rely upon additional or subsequently acquired or discovered evidence and information in any proceedings or at any trial held in this litigation. Furthermore, the Citco Defendants have not fully responded to Plaintiffs' Interrogatories and Requests for Production; nor has Citco provided discovery pursuant to Judge Maas' Discovery Order dated July 8, 2013, and Plaintiffs reserve the right to use any further discovery materials produced by Citco. Plaintiffs further reserve the right to object on any ground and at any time to a demand for further answers to the Interrogatories.

In addition, Plaintiffs hereby incorporate all expert reports they have served on Defendants, and forthcoming rebuttal reports, into each of the answers below.

Further, any response by Plaintiffs to a particular interrogatory, or any part thereof, is not intended, and shall not be construed, as an admission of any fact, assertion, or other matter expressed or implied by the interrogatory, including, without limitation, the existence of any information described or assumed.

GENERAL OBJECTIONS

1. The following general objections (“General Objections”) are incorporated in Plaintiffs’ responses to each and every request contained in the Interrogatories. No response to any interrogatory is, or shall be deemed to be, a waiver of Plaintiffs’ General Objections, and Plaintiffs make such responses without committing to treat future interrogatories in a similar manner.

2. To the extent that an Interrogatory seeks “each,” “every,” or “all” facts, pieces of evidence, witnesses, or application of law to fact, Plaintiffs object to the Interrogatory on the grounds that it is overbroad and unduly burdensome. *See Ritchie Risk-Linked Strategies Trading (Ireland), Ltd. v. Coventry First LLC*, 273 F.R.D. 367, 369 (S.D.N.Y. 2010) (Marrero, J.) (“Defendants’ requests, insofar as they seek every fact, every piece of evidence, every witness, and every application of law to fact—rather than, for example, certain principal or material facts, pieces of evidence, witnesses and legal applications—supporting the identified allegations, are overly broad and unduly burdensome.”); *Linde v. Arab Bank, PLC*, 2012 WL 957970 (E.D.N.Y. 2012) (“Courts generally resist efforts to use contention interrogatories as a vehicle to obtain every fact and piece of evidence a party may wish to offer concerning a given issue at trial. Thus courts do not typically compel responses to interrogatories that seek a catalog of all facts or all evidence that support a party's contentions.”).

3. Plaintiffs object to the Interrogatories to the extent they purport to seek discovery from individual class members or named plaintiffs who are not subject to discovery, pursuant to prior orders of the Court.

4. Plaintiffs object to the Interrogatories to the extent the information sought is protected from discovery by the attorney-client privilege, the work product doctrine, or other

applicable privileges or doctrines. Plaintiffs hereby claim such privileges and protections to the extent implicated by each interrogatory, and exclude privileged and protected information from their responses to the Interrogatories. Any disclosure of such protected or privileged information is inadvertent, and is not intended to waive those privileges or protections.

5. Plaintiffs object to the Interrogatories to the extent that the “Instructions” incorporated therein attempt to impose obligations on Plaintiffs beyond those imposed or authorized by the Federal Rules of Civil Procedure, the Local Civil Rules of the Southern District of New York, the Orders of the Court, or other applicable law.

6. Plaintiffs object to the Interrogatories to the extent that they seek information that is unavailable to Plaintiffs or outside of their possession, custody or control, or seek information in the possession, custody or control of third parties.

7. Plaintiffs object to the Interrogatories to the extent that they seek disclosure of information that is already in the possession, custody or control of Defendants, or seek information that could as readily, conveniently and in a less burdensome fashion be obtained from others or by other means, including deposition discovery or reviewing the documents produced in response to Defendants’ Joint First Request for Production of Documents.

8. Plaintiffs object to the Interrogatories to the extent they are overbroad, duplicative, and to the extent they seek information or materials that are irrelevant or immaterial to the issues in this action and/or are not reasonably calculated to lead to the discovery of admissible evidence. In addition, Plaintiffs object to the Interrogatories to the extent that responding to the Interrogatories would be unduly burdensome and would cause undue time and expense to Plaintiffs that is not commensurate with Defendants’ legitimate discovery needs.

9. Plaintiffs object to the Interrogatories insofar as they seek to impose upon Plaintiffs an obligation to provide information that Plaintiffs are not able to ascertain after reasonably diligent investigation.

10. Plaintiffs object to the Interrogatories to the extent they are vague, ambiguous or would require Plaintiffs to speculate regarding the information sought.

11. Plaintiffs' responses to the Interrogatories are made without waiving any objections as to relevancy, admissibility, competency, materiality, or privilege.

OBJECTIONS TO DEFINITIONS

1. Plaintiffs object to Definition No. 2 as overbroad and unduly burdensome to the extent it purports to require the disclosure of information from individuals or entities who are not required to furnish such information under the Federal Rules of Civil Procedure, the Local Rules of the United States District Court for the Southern District of New York, the prior Orders of the Court, or other applicable law.

OBJECTIONS TO INSTRUCTIONS

1. Plaintiffs object to Instruction No. 7 as unduly burdensome and to the extent that it seeks to impose obligations on Plaintiffs beyond those imposed or authorized by the Federal Rules of Civil Procedure, the Local Rules of the United States District Court for the Southern District of New York, the prior Orders of the Court, or other applicable law.

SPECIFIC OBJECTIONS AND RESPONSES TO INTERROGATORIES

1. Identify every "red flag" that You contend existed relating to Bernard L. Madoff or BLMIS prior to Bernard L. Madoffs arrest on December 11, 2008.

RESPONSE: Plaintiffs object on the grounds that this Interrogatory is vague, overbroad and unduly burdensome. Without waiving the foregoing objection and General Objections, Plaintiffs respond by providing the information set forth in Appendix A.

2. For each red flag identified in response to Interrogatory No. 1, state: (i) the source of such red flag; (ii) whether You contend that CBN was aware of such red flag and, if so, the basis of Your contention; (iii) the person(s), if any, at CBN You contend were aware of such red flag; (iv) the date on which such person became aware of such red flag; (v) whether You were aware of such red flag; (vi) the date on which You became aware of such red flag, if applicable; and (vii) how You became aware of such red flag.

RESPONSE: Without waiving the General Objections, Plaintiffs incorporate herein their response to Interrogatory No.1, and further respond as follows:

(i): The term “source of such red flag” is vague and ambiguous and Plaintiffs cannot answer this subpart of the interrogatory.

(ii)-(iv): *See* Appendix A. Plaintiffs contend that CBN had actual knowledge of the matters in Appendix A from at least the inception of CBN’s relationship with the Funds, except for parts D, E, F, and K of Appendix A, which CBN learned during the course of the relationship (as reflected in documents shown in Appendix A). Moreover, Plaintiffs contend that by at least 2000, CBN expressly recognized inherent and serious risks to Plaintiffs including as indicated by the matters in Appendix A. Documents and testimony in Appendix A are examples of individuals at CBN who had knowledge of such matters and dates on which they had such knowledge.

(v)-(vii): Plaintiffs object to subparts (v) through (vii) as outside of the scope of a contention interrogatory in that they do not seek information regarding Plaintiffs’ contentions, and they are overbroad and unduly burdensome. Without waiving the foregoing objections and the General Objections, Plaintiffs state that, apart from disclosures about Madoff’s role and the Funds’ returns set forth in the Funds’ offering memoranda and elsewhere, and except as

otherwise stated in Plaintiffs' depositions, they were not aware of any matters in Appendix A, including the serious concerns CBN had identified and harbored about the Funds or of CBN's failed and substandard efforts to address those concerns, including as shown in Appendix A.

3. For each red flag identified in response to Interrogatory No. 1, state: (i) whether You contend that Fairfield was aware of such red flag and, if so, the basis of Your contention; (ii) the person(s), if any, at Fairfield You contend were aware of such red flag; and (iii) the date on which such person became aware of such red flag.

RESPONSE: Plaintiffs object to this Interrogatory as outside of the scope of a contention interrogatory to the extent that it seeks information that is not relevant to any of the remaining claims in the action, and limit their answer with respect to Fairfield to claims where Plaintiffs contend CBN aided and abetted Fairfield's misconduct. Plaintiffs further object on the grounds that the Interrogatory is overbroad and unduly burdensome. Without waiving the foregoing objections or the General Objections, Plaintiffs respond as follows: Plaintiffs refer to and incorporate fully herein their Responses to Interrogatory Nos. 8-12.

4. State whether You contend CBN owed a fiduciary duty to You and, if so, the basis for the duty and all facts that You contend establish such duty.

RESPONSE: Without waiving the foregoing General Objections, Plaintiffs respond as follows: Plaintiffs contend that CBN owed Plaintiffs a fiduciary duty. Examples of principal or material facts and evidence supporting that contention include:

- CBN occupied a superior position and had superior expertise and knowledge concerning the Funds, including knowledge of the Funds' specific holdings and transactions. *See, e.g.*, [REDACTED]

- As known and intended by CBN, the Plaintiffs reposed their trust and confidence in CBN when they made their initial investment in the Funds, re-invested in the Funds, and retained those investments in the Funds; including, among other things, trust and confidence that Citco was safeguarding their assets and that it was monitoring its sub-custodian Madoff, as purported in the Funds' PPMs and OMs. *See, e.g.*, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- CBN, through its affiliate Citco Global Custody, served as shareholder of record for over \$1 billion in Fund shares (*see, e.g.*, [REDACTED]).

5. Identify every instance where (i) You contend CBN breached a fiduciary duty owed to You; (ii) the date of such breach; (iii) the person(s) at CBN who were aware of such breach; and (iv) all facts that You contend establish such breach.

RESPONSE: Without waiving the General Objections, Plaintiffs respond as follows:

Plaintiffs contend that CBN breached fiduciary duties to Plaintiffs, by making false and misleading statements and omissions to Plaintiffs, such as failing to disclose that CBN knew of and had serious concerns about the matters in Appendix A; that CBN was failing to take reasonable, industry-standard steps to fulfill its duties as custodian bank and depositary; and also for the reasons set forth below:

- Omissions: CBN failed to disclose to investors additional material information of which it was aware, including the following:

- [REDACTED]

[REDACTED]

- Citco was not following its own, or industry-standard, procedures in failing to verify the Funds' assets and transactions with any independent party;
- [REDACTED]
- Citco was doing nothing to ensure that Madoff, as Citco's subcustodian, actually was holding assets belonging to the Funds;
- [REDACTED]

See Appendix A.

- Omissions relating to the Funds' Offering Memoranda and PPMs: CBN reviewed, revised, and approved the Funds' offering memoranda, which CBN knew contained false and misleading information and omissions concerning the Funds, including the following:
 - The offering memoranda represented that Citco was serving as the Funds' custodian, and that Citco would, among other things, [REDACTED]
 - [REDACTED]
 - [REDACTED] See, e.g., [REDACTED]
 - [REDACTED]. The offering memoranda falsely gave the impression that Citco was independently verifying the assets and reconciling the trades and not depending solely on information received from Madoff.
 - [REDACTED]
 - [REDACTED]
 - [REDACTED] [REDACTED] [REDACTED]

[REDACTED]

[REDACTED]

- [REDACTED]

[REDACTED]. CBN knew Citco was not independently reconciling the cash, other balances, or portfolio holdings of the fund. *See, e.g.*, Appendix A at ¶¶ A, E, G, K.

- [REDACTED]

[REDACTED] Appendix A at ¶ D.

CBN further breached fiduciary duties to Plaintiffs by failing to reconcile from sources independent of Madoff the Funds' purported cash balances; failing to reconcile from sources independent of Madoff the Funds' portfolio holdings; failing to confirm the existence of the Funds' assets from sources independent of Madoff; failing to insist on an audit of

BLMIS/Madoff by a qualified accounting firm; [REDACTED]
[REDACTED] failing to correct material misstatements; failing to monitor
BLMIS/Madoff in any meaningful way [REDACTED] and
[REDACTED] These breaches of
duty occurred from the inception of CBN's providing services to the Funds and continued for the
duration of the relationship. Examples of principal or material facts and evidence supporting
these contentions set forth in Appendices A and B. Examples of individuals at CBN who had
knowledge and dates on which they had knowledge of the foregoing are reflected in Appendix A.

6. State whether You contend that CBN was aware, prior to December 11, 2008, that
You were a beneficial holder to one of the Funds. If yes, state (i) the person(s) at CBN who had
such awareness; (ii) when such person became aware; and (iii) how such person became aware.

RESPONSE: Without waiving the General Objections, Plaintiffs respond as follows:
Plaintiffs contend that CBN was aware of the identities of the investors in the Funds prior to
December 11, 2008. For example, CBN knew the identities of all investors in Fairfield Sentry
and Fairfield Sigma no later than when investors remitted funds to pay for subscription to CBN's
accounts at HSBC and KBC; and CBN conducted "know your customer" procedures on all
investors. Furthermore, CBN, through its affiliate Citco Global Custody, served as shareholder
of record for over \$1 billion in Fund shares (*see, e.g.*, [REDACTED] and knew the
identities of the beneficial holders. Examples of principal or material facts and evidence
supporting these contentions include: [REDACTED]; [REDACTED]
[REDACTED]

[REDACTED] Examples of the identities of individuals at CBN who
had knowledge, and dates on which they had knowledge, are reflected in the documents and
testimony set forth in support of this contention.

7. State whether You contend that You had any contact with CBN prior to December 11, 2008. If yes, identify (i) each contact You had with CBN; (ii) each person at CBN You had contact with; (iii) the date on which each contact was made; (iv) the document in which the contact is reflected, if any; and (v) the purpose of such contact.

RESPONSE: Without waiving the General Objections, Plaintiffs respond as follows: Plaintiffs contend that Plaintiffs had contact with CBN prior to December 11, 2008, including contact arising from activities such as those referenced in Plaintiffs' Response to Interrogatory Nos. 5 and 6.

8. State whether You contend Fairfield owed a fiduciary duty to You and, if so, the basis for the duty and all facts that You contend establish such duty.

RESPONSE: Plaintiffs object on the grounds that the Interrogatory is overbroad and unduly burdensome. Without waiving the foregoing objections and General Objections, Plaintiffs respond as follows: Plaintiffs contend that Fairfield owed fiduciary duties to Plaintiffs, which Fairfield breached. Fairfield represented that it had superior expertise or knowledge concerning the Funds, and was aware that potential and current investors were reposing trust and confidence in Fairfield in making investment decisions. As examples, Fairfield held itself out as having special knowledge and expertise about Madoff's operations, including representing that Fairfield had full transparency to Madoff's accounts, which Fairfield claimed it was monitoring on a daily basis. Fairfield represented to Plaintiffs that the Funds' assets actually existed, were being invested using a split-strike conversion strategy, and that assets in the Funds were earning substantial, consistent returns. *See, e.g.,* Appendix C, [REDACTED]

[REDACTED]

[REDACTED]

9. Identify every instance where (i) You contend Fairfield breached a fiduciary duty owed to You; (ii) the date of such breach; (iii) the person(s) at Fairfield who were aware of such breach; and (iv) all facts that You contend establish such breach.

RESPONSE: Plaintiffs object to this Interrogatory as outside of the scope of a contention interrogatory to the extent that it seeks information that is not relevant to any of the remaining claims in the action, and limit their answer to those breaches of fiduciary duties Plaintiffs contend that CBN was aware of and aided and abetted. Plaintiffs further object on the grounds that the Interrogatory is overbroad and unduly burdensome. Without waiving the foregoing objections and General Objections, Plaintiffs respond as follows: Plaintiffs contend that Fairfield, with substantial assistance from Citco, breached fiduciary duties to Plaintiffs because of the misrepresentations and omissions that it made to investors, including those statements set forth in the Funds' offering materials, and in response to Interrogatory Number 11. Fairfield breached its fiduciary duties to Plaintiffs, again with substantial assistance from Citco, by not performing the obligations it represented it would, including monitoring and safeguarding the Plaintiffs' investments, and by failing to inform Plaintiffs of its failure to perform. Fairfield further breached its fiduciary duty, with substantial assistance from Citco, by making misrepresentations to the Irish Stock Exchange concerning the scope of Madoff's discretion over the Funds' transactions, and Citco's role as custodian. Examples of principal or material facts and evidence supporting Plaintiffs' contentions are set forth in Appendix C.

10. For every breach of fiduciary duty identified in response to Interrogatory No.9, state (i) whether You contend CBN was aware of such breach; (ii) the person(s) at CBN who You contend were aware of such breach; (iii) the date on which such person became aware; (iv) all facts You contend establish such awareness; and (v) how CBN participated or induced the breach.

RESPONSE: Without waiving the General Objections, Plaintiffs respond as follows: Plaintiffs contend that CBN was aware of Fairfield's breaches of its fiduciary duties including as

set forth in Response No. 9. With awareness of Fairfield's breaches, CBN substantially assisted Fairfield, participated in, or induced Fairfield's breaches by continuing to serve as custodian and depository, and continuing to process the transfer of funds from Plaintiffs to Fairfield and Madoff, and from Fairfield and Madoff to Plaintiffs. Without these services, Fairfield's breaches of duty could not have continued. Examples of principal or material facts and evidence supporting Plaintiffs' contentions are:

- CBN reviewed and approved the Funds' offering memoranda knowing that they contained materially false and misleading statements and omissions, including as set forth in Plaintiffs' Response to Interrogatory No. 5, *see, e.g.*, [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] CBN did nothing to correct these misrepresentations and omissions, instead participating in them. *See, e.g.*, [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] [REDACTED]
- CBN was aware of, and participated in, Fairfield's misrepresentations to the Irish Stock Exchange as set forth in Plaintiffs' Response to Interrogatory No. 5. *See* Appendix A at ¶ D.

- CBN knew that Fairfield continued to make misstatements and omissions concerning its knowledge of Madoff's operations, and the extent to which it was monitoring Madoff's operations. *See, e.g.*, Appendix A at ¶¶ A, C, I, J, K, G.

Examples of individuals at CBN who had knowledge, and dates on which they had knowledge, are reflected in the documents and testimony set forth above.

11. State whether You contend that Fairfield committed a fraud, and, if so, identify all facts and circumstances supporting Your contention.

RESPONSE: Plaintiffs object to this Interrogatory as outside of the scope of a contention interrogatory to the extent that it seeks information that is not relevant to any of the remaining claims in the action, and limit their answer to fraud by Fairfield on Plaintiffs that Plaintiffs contend CBN aided and abetted. Plaintiffs further object on the grounds that the Interrogatory is overbroad and unduly burdensome. Without waiving the foregoing objections and General Objections, Plaintiffs respond as follows: Plaintiffs contend that Fairfield committed fraud. As examples, Fairfield made inaccurate and misleading representations to investors, including representing that Fairfield had full transparency to Madoff's accounts, which Fairfield claimed it was monitoring on a daily basis, and which investors relied on, and misrepresentations set forth in response to Interrogatory No.'s 5 and 10. *See, e.g.*, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] Fairfield further made misrepresentations to the Irish Stock Exchange concerning the scope of Madoff's discretion over the Funds' transactions, and Citco's role as custodian. Examples of principal or material facts and evidence supporting Plaintiffs' contentions are set forth in Appendix C.

12. State whether You contend that CBN aided and abetted Fairfield's alleged fraud, and, if so, identify all facts and circumstances supporting Your contention, including any facts that establish CBN's awareness of Fairfield's alleged fraud.

RESPONSE: Without waiving the General Objections, Plaintiffs respond as follows:

Plaintiffs contend that CBN aided and abetted Fairfield's fraud. With awareness of Fairfield's misstatements, CBN substantially assisted Fairfield in its fraud by continuing to serve as custodian and depository, including providing the services necessary to process subscriptions and redemptions and transferring funds from Plaintiffs to Fairfield and Madoff, without which Fairfield's fraud could not have continued. CBN further knowingly assisted Fairfield in making false representations to the Irish Stock Exchange concerning the scope of Madoff's discretion over the Funds' transactions, and Citco's role as custodian. Examples of principal or material facts and evidence supporting Plaintiffs' contention include those set out in Plaintiffs' Response to Interrogatory No. 9-11; [REDACTED]

[REDACTED] and Appendix A.

November 8, 2013

By: Sashi B. Boruchow *[Signature]*
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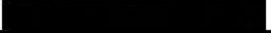
Co-Lead Counsel for Plaintiffs

CERTIFICATE OF SERVICE

I hereby certify that on November 8, 2013, I caused the foregoing attached document to be electronically served to all counsel on the attached service list:


Sashi Bach Boruchow

Appendix A¹

1. **Lack of Independent Verification of Fund Trades and Assets and Citco's Failed Efforts to Obtain Independent Verification:** Plaintiffs contend that Citco recognized that the trades that Madoff/BLMIS purported to execute on behalf of the Funds and the assets he purported to hold on behalf of the Funds were not verified by any party independent of Madoff. Citco recognized the importance of verification independent of Madoff of trades and assets, and the risks associated with lack of independent verification. 

¹ Documents and testimony identified in Appendix A may relate to multiple different issues, but may only be listed once herein so as to avoid unnecessary duplication.