



Appendix A at ¶¶ A, B, D.

- Citco knew that Fairfield, in order to keep Fairfield Sentry listed on the Irish Stock Exchange, had misrepresented Citco's role to the Irish Stock Exchange and misrepresented Madoff's role and discretion, yet Citco did nothing to alert the Irish Stock Exchange or investors to this fact. Rather, Citco worked with Fairfield to persuade the Irish Stock Exchange that the Funds were in compliance with its regulations, and Citco reviewed and approved Fairfield's proposed filings with the Irish Stock Exchange. Citco continued to serve as custodian for the Funds even though it knew it was performing no actual custodial functions because its name and reputation gave comfort to the Irish Stock Exchange, regulators, and Plaintiffs. *See, e.g.*, Appendix A at ¶¶ A, B, C, D.
- Citco knew that Fairfield continued to misstate its transparency to Madoff and its ability to monitor his operations. Citco did nothing to alert investors, but instead participated in Fairfield's breaches by continuing to serve as administrator and custodian, giving confidence and comfort to Plaintiffs. *See, e.g.*, Appendix A at ¶¶ A, C, I, J, K, G. Examples of individuals at Citco 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 Citco 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. 10. *See, e.g.,* [REDACTED]

[REDACTED] These representations were false and misleading.

Examples of principal or material facts and evidence supporting Plaintiffs' contentions are set forth in Appendix C.

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

RESPONSE: Without waiving the General Objections, Plaintiffs respond as follows: Plaintiffs contend that Citco aided and abetted Fairfield's fraud. In the face of awareness of Fairfield's misstatements, Citco substantially assisted Fairfield in perpetrating its fraud by continuing to serve as administrator and custodian, including providing the services necessary to process subscriptions and redemptions, transferring funds from Plaintiffs to Fairfield and Madoff, and publishing NAV statements, without which Fairfield's fraud could not have continued. Examples of principal or material facts and evidence supporting Plaintiffs' contention include those set out in Plaintiffs' Response to Interrogatory No. 10; [REDACTED] -

July 29, 2013

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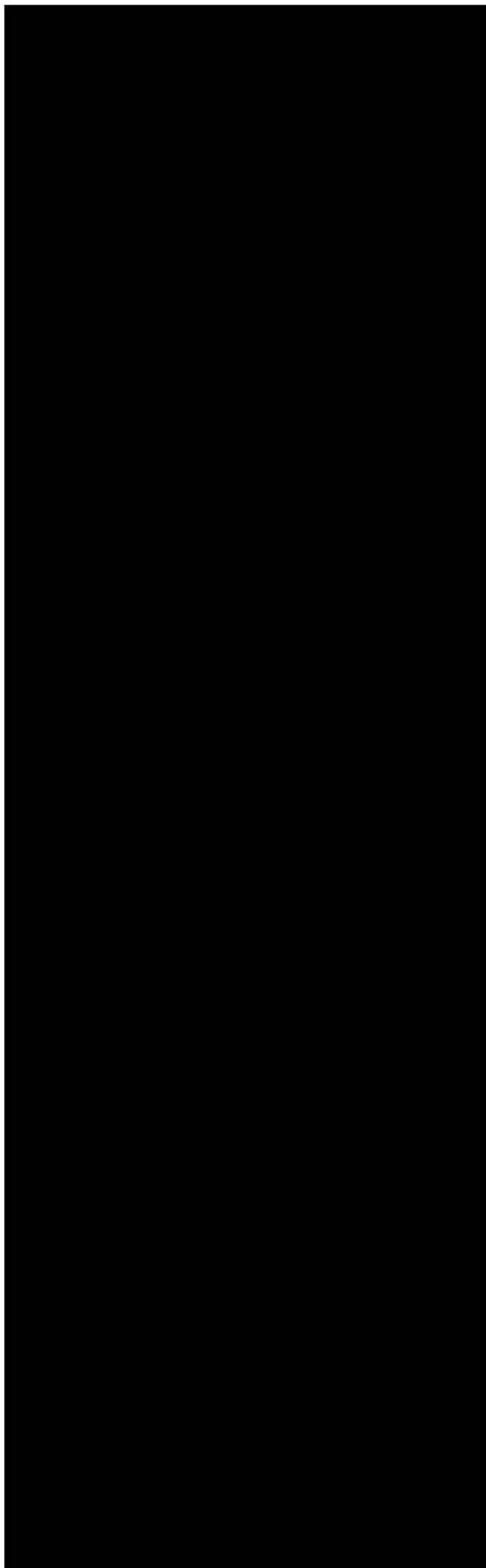
Appendix A¹


A. 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 executed 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 independent verification of trades and assets, and the risks associated with lack of independent verification.

[REDACTED]

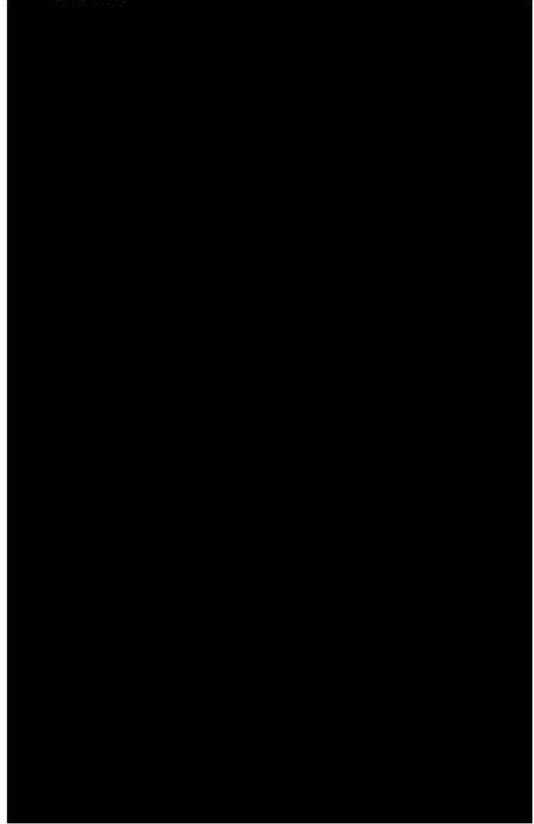
- [REDACTED]
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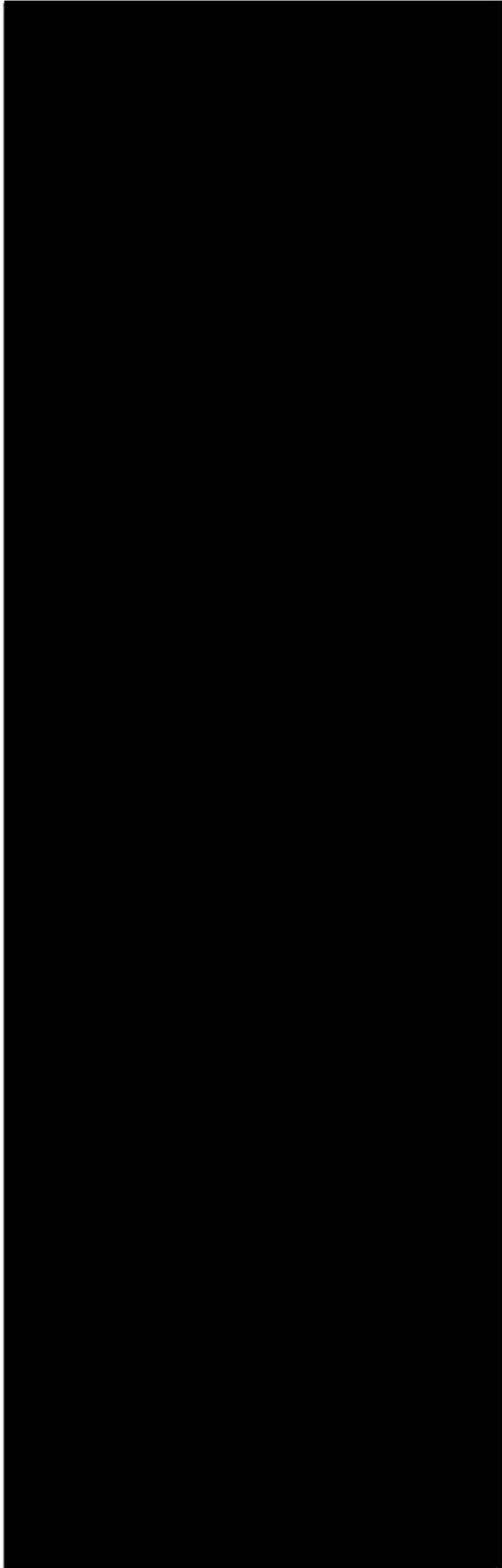
¹ Documents and testimony identified in Appendix A may relate to multiple different issues, but may only be listed once herein so as to avoid unnecessary duplication.





B. Lack of meaningful segregation of duties: Plaintiffs contend that Citco was aware that the Funds lacked any meaningful segregation of duties, because all key roles – that of broker, custodian, and investment manager – were consolidated in BLMIS/Madoff. Plaintiffs further contend that Citco was aware of the risks presented by such a structure – namely, that there was nothing to prevent BLMIS/Madoff from misrepresenting Fund trades and assets to Citco and others. Plaintiffs also contend that Citco knew how unusual this fund structure was. Plaintiffs further contend that Citco recognized what steps were necessary to protect investors from the risks presented by lack of segregation of assets – such as obtaining independent verification of Fund trades and assets, insisting on an independent audit, or restructuring the Funds to allow for segregation of duties – but failed to take such steps or to insist that such steps be taken, and failed to warn investors that Citco had failed to take such steps.





[Redacted]

C. The lack of due diligence on Madoff: [Redacted]

[Redacted]

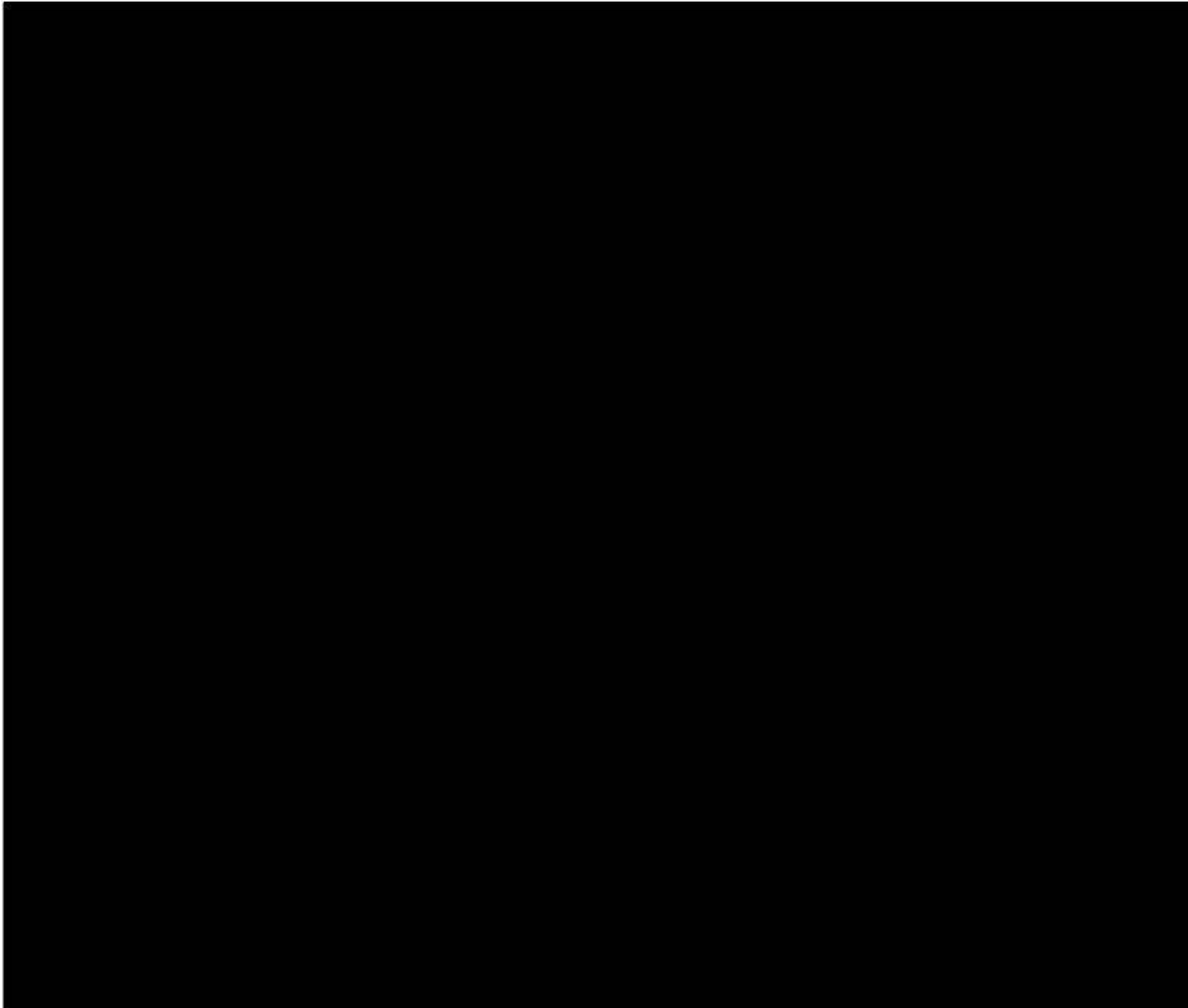
[Redacted]

[Redacted]


D. Misrepresentations to the Irish Stock Exchange and Plaintiffs concerning Citco's role as custodian and Madoff's discretion as investment advisor: Plaintiffs contend that, until 2004, Citco recognized that its role as custodian was being misrepresented to Plaintiffs and to the Irish Stock Exchange – namely, that it appeared that Citco was serving as an independent custodian, when in fact, Citco was not an independent custodian [REDACTED]

[REDACTED]

[REDACTED]



E. Citco's knowledge that PwC was not performing any tests at BLMIS/Madoff to confirm trades or existence of the Funds' assets: Plaintiffs contend that Citco knew that PwC was not performing any tests at BLMIS/Madoff to confirm the occurrence of purported trades or the existence of the Funds' assets, thus increasing the risk of fraud, as described above.

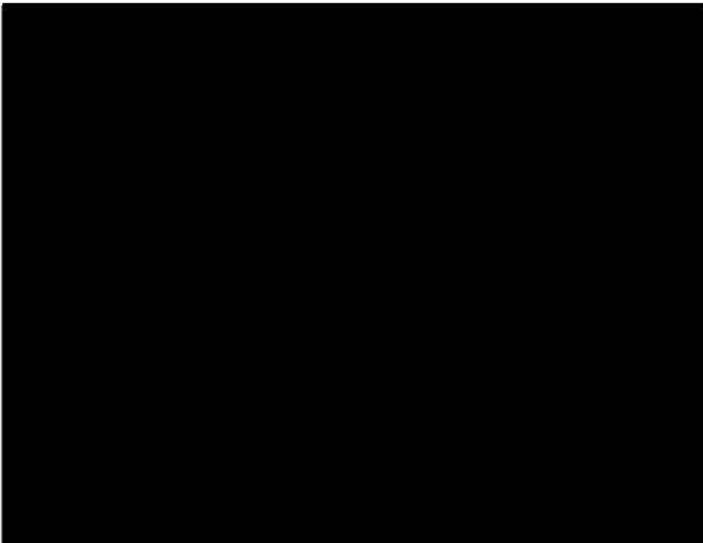




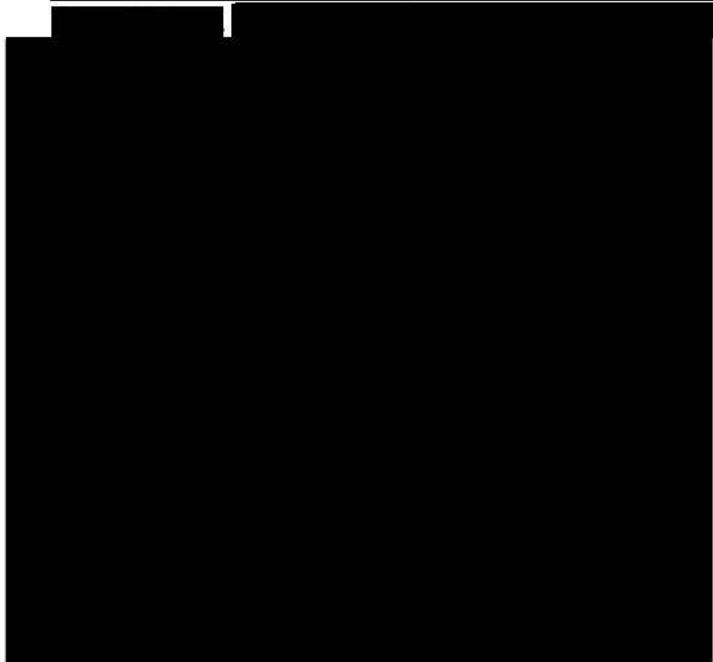
F. Madoff’s small, obscure auditor: Citco recognized that Madoff/BLMIS was audited by Friebling & Horowitz, a small, obscure firm, and that such audits were wholly inadequate to address or alleviate Citco’s concerns regarding the structure of the Funds, the lack of segregation and independent verification of trades and assets, and other risks discussed above and below. Nevertheless, Citco failed to disclose the inadequacy of Friebling & Horowitz to Plaintiffs, or the fact that no reputable audit firm was actually performing any tests at BLMIS/Madoff to confirm existence of the Funds’ assets.



G. Lack of knowledge of Madoff’s purported counterparties: Plaintiffs contend that Citco recognized that Madoff failed to disclose the counterparties to his options trades, and that if Citco had demanded such information, as standard practice requires, Citco would have been able to confirm the occurrence or non-occurrence of the trade with the independent counterparties. Moreover, Citco recognized that BLMIS/Madoff was unknown in the options trading market, which made the risks related to the Funds and their assets even more apparent to Citco. Nevertheless, Citco never disclosed to Plaintiffs that BLMIS/Madoff was not disclosing his trade counterparties to Citco or that Madoff was unknown in the options trading market.



H. Madoff's purported trading cycle: Plaintiffs contend that Citco recognized that Madoff's trading cycle, where he purportedly sold all other assets and invested solely in US Treasury securities based on the time of the year or month rather than market conditions, was nonsensical, [REDACTED]



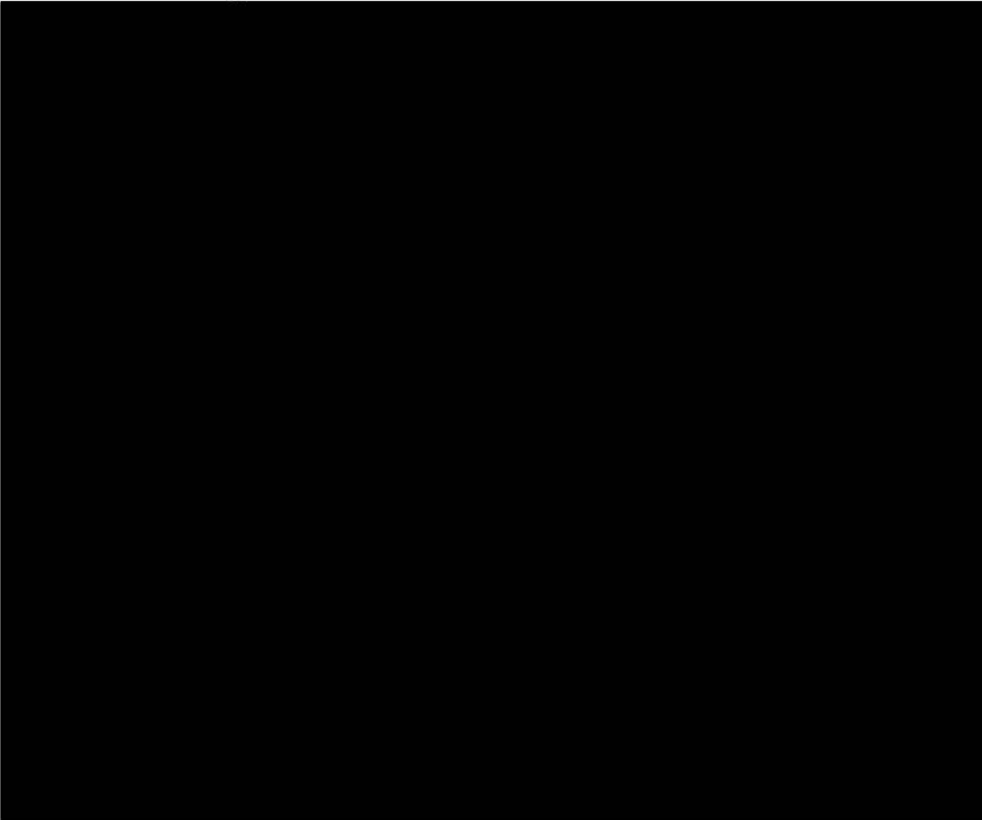
I. Madoff's refusal to provide a real time electronic data interchange (EDI) reflecting his trades: Plaintiffs contend that Citco recognized that BLMIS/Madoff's refusal to provide a real time electronic data interchange (EDI) reflecting his trades violated Citco's own policies, and was inconsistent with industry practice, particularly given the type of securities being traded. [REDACTED]



J. Madoff’s delay in providing trade tickets: Plaintiffs contend that Citco recognized that the delay between when BLMIS/Madoff purportedly executed a trade on behalf of the Funds and when BLMIS/Madoff sent Citco a confirmation of that trade significantly increased the risk of fraud – namely, alteration or fabrication of the trade ticket – and that the minimal efforts Citco took to diminish the risk of fraud were rebuffed by Madoff, thus making the risk of fraud even more apparent to Citco. Citco failed to disclose this risk to Plaintiffs.



K. Discrepancies in Madoff's pricing of transactions: Plaintiffs contend that Citco recognized that multiple trades posted and/or reported by BLMIS/Madoff did not match the prices reported by Bloomberg or other publicly available information, yet failed to take even minimally sufficient efforts to investigate the discrepancies or verify BLMIS/Madoff's pricing and trades. Citco failed to disclose the discrepancies or Citco's failure to follow up on such discrepancies to Plaintiffs.



In addition to the foregoing documents and testimony, examples of principal or material facts and evidence supporting Plaintiffs' contentions are contained in the forthcoming reports of Plaintiffs' expert witnesses, including the documents and testimony upon which they rely.

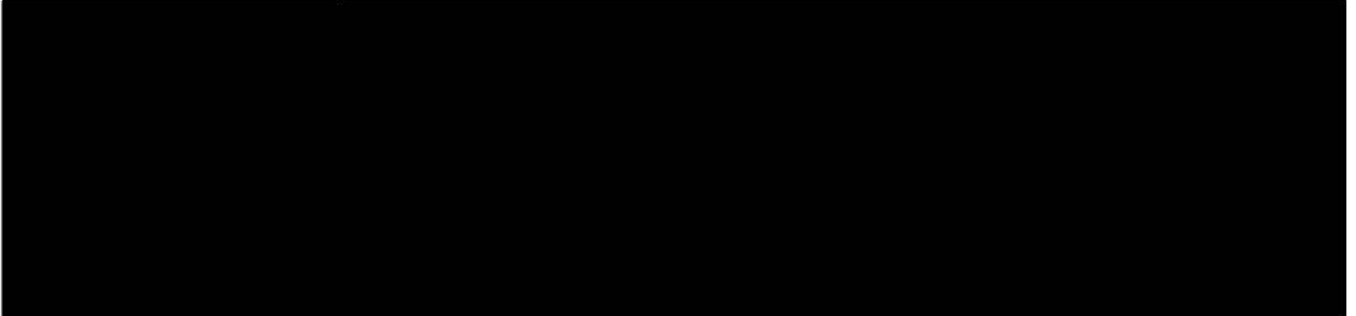
Appendix B

A. Administration and Custodial Agreements:

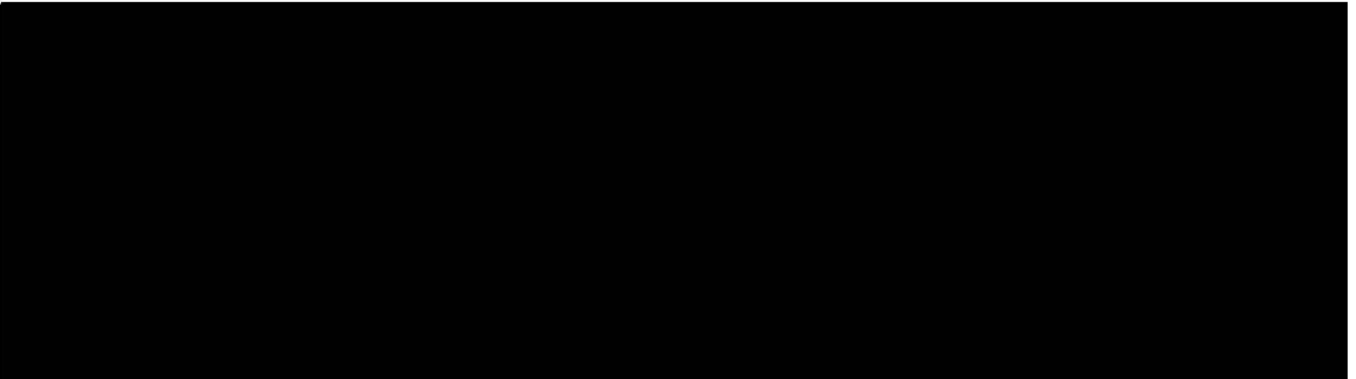


Appendix C²

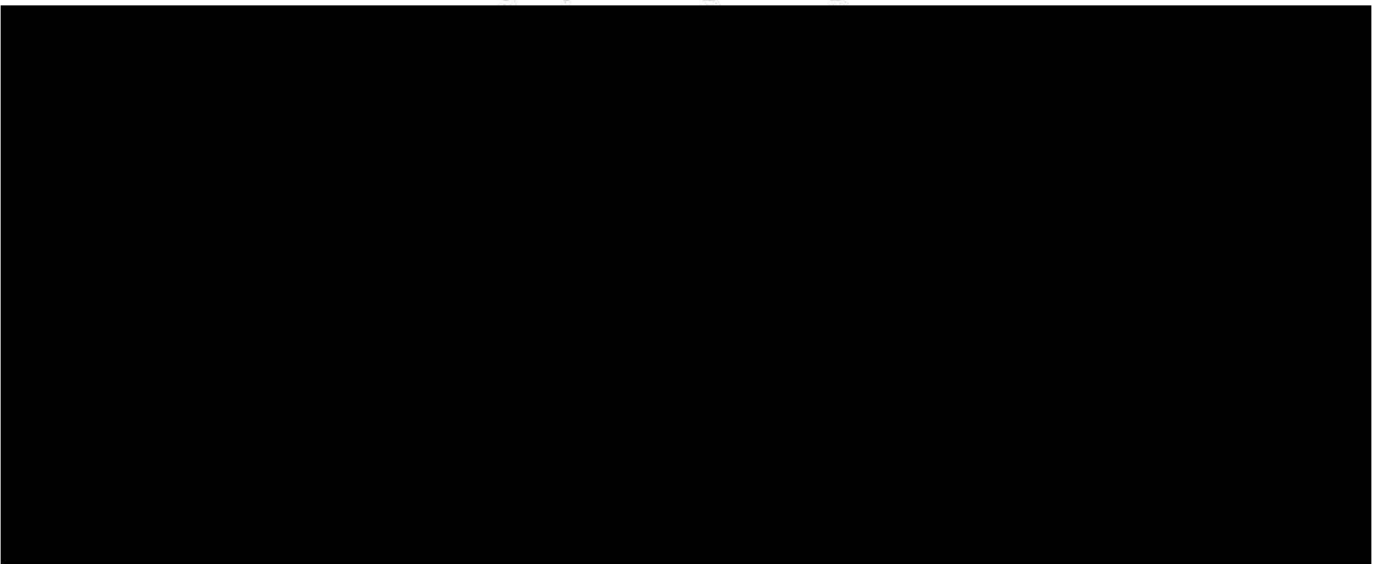
A. Lack of Independent Verification of Fund Trades and Assets:



B. Lack of meaningful segregation of duties:

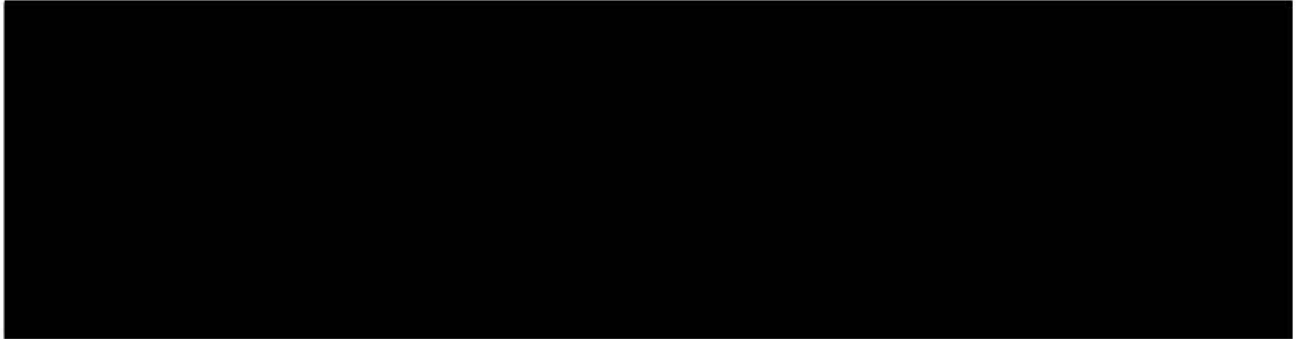


C. The lack of and difficulty in performing due diligence on Madoff:

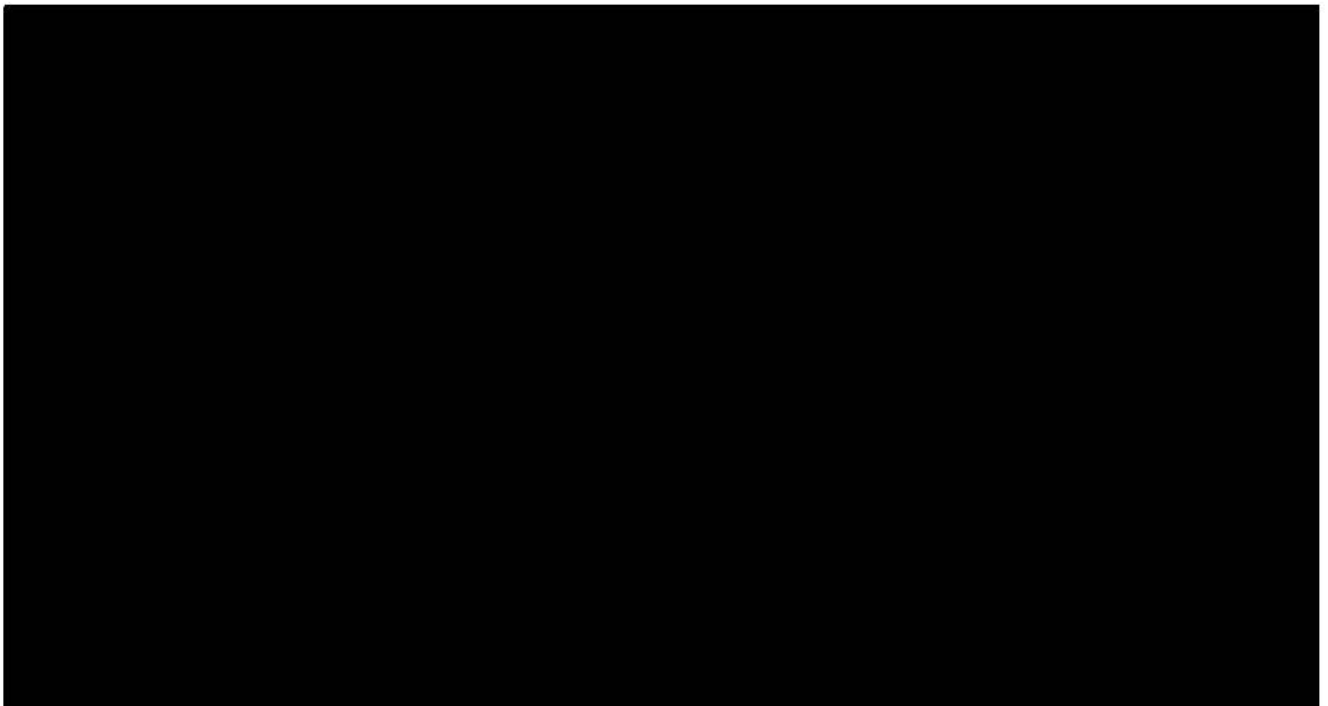


² Documents and testimony identified in Appendix C may relate to multiple different issues, but may only be listed once herein so as to avoid unnecessary duplication.

D. Misrepresentations to the Irish Stock Exchange and Plaintiffs concerning Citco's role as custodian and Madoff's discretion as investment:



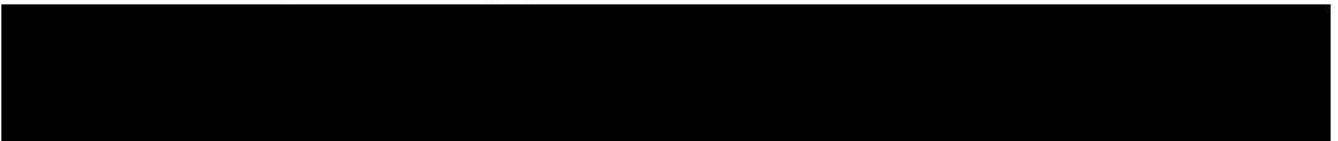
E. Madoff's small, obscure auditor:



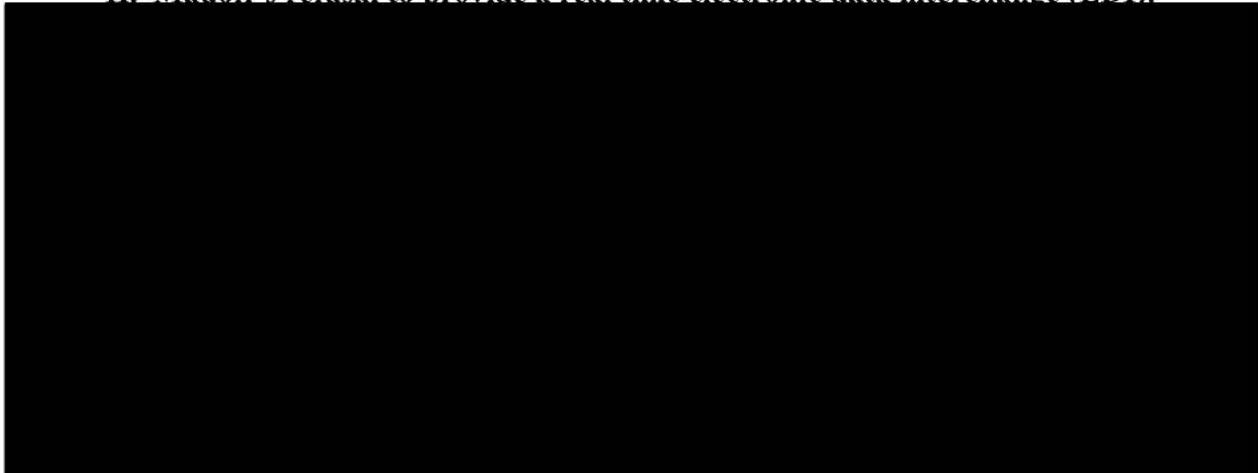
F. Lack of knowledge of Madoff's purported counterparties:



G. Madoff's peculiar trading cycle:



H. Madoff's refusal to provide a real time electronic data interchange (EDI):



I. Madoff's delay in providing trade tickets:



CERTIFICATE OF SERVICE

I hereby certify that on July 29, 2013, I caused the foregoing attached document to be electronically served to all counsel on the attached service list.



Adam S. Deckinger

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