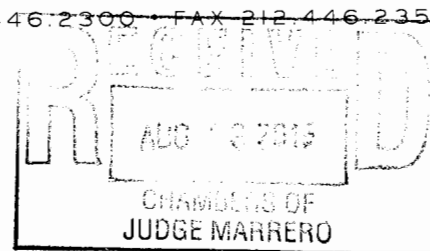


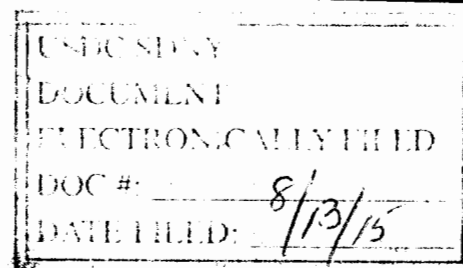
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August 12, 2015

**BY HAND DELIVERY**

Honorable Victor Marrero
 United States District Court
 Southern District of New York
 500 Pearl Street
 New York, New York 10007



Re: Anwar, et al. v. Fairfield Greenwich Limited, et al.
Master File No. 09-CV-00118 (VM) (FM)

Dear Judge Marrero:

We are very pleased to inform the Court that we have electronically filed today a Stipulation of Settlement resolving all claims asserted in this action against the Citco Defendants for \$125,000,000.

As Your Honor knows, this was an extremely hard fought litigation, extending over more than six years and raising many complex factual and legal issues. With the Court's urging and the assistance of retired district Judge Layn Phillips, settlement discussions took place over two years and included three separate all-day mediation sessions.

Accompanying this letter is a proposed Preliminary Approval Order in the form annexed as Exhibit A to the Stipulation of Settlement; a courtesy copy of the Stipulation also is enclosed. The proposed Order is substantially identical to the previous orders approved by the Court with respect to the Fairfield Greenwich ("FG") and GlobeOp settlements (Dkt. nos. 1008 and 1189). Among other things, the Order provides for publication and mailed notice to class members, an opportunity for class members to be heard with respect to the proposed settlement and application for attorneys' fees and reimbursement of expenses, and to request exclusion from the Settlement Class, as well as the scheduling of a final approval hearing.

The proposed Order does differ from the FG Preliminary Approval Order (Dkt. no. 1008) in that the FG Order provided for publication twice in all worldwide editions of *The Wall Street Journal*, while this Order would require publication once in the *Journal's* international editions and excludes the North American editions. This change would save the Settlement Class over \$100,000 in notice costs. We believe it is appropriate because nearly 3000 investors filed valid claims in the FG settlement and we will mail the long-form class notice directly to each of them. Virtually all Settlement Class members who reside in the United States (less than 60) also participated in the FG and GlobeOp settlements and will be mailed the notice directly, so we believe that the substantial expense of domestic publication is unwarranted. In addition, the proposed Order provides (as did the FG Order) for worldwide publication over *PR Newswire*,

Honorable Victor Marrero
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which includes the United States, and direct mailing to nominees with directions to distribute the notice to potential settlement claimants. We believe these notice provisions clearly satisfy due process requirements.

Because the proposed Settlement requires notice to Settlement Class members and to state attorneys general under the Class Action Fairness Act, we respectfully request that the Court provide for at least three months between preliminary approval and the final fairness hearing, with the final hearing, if possible, scheduled for the week of November 16, 2015.


We greatly appreciate the time and attention that the Court has devoted to this matter over many years. We look forward to presenting the settlement for final approval.

Respectfully yours,



David A. Barrett

cc: Andrew Gordon, Esq.

The Clerk of Court is directed to enter into the public record of this action the letter above submitted to the Court by <u>plaintiffs in <i>litigation</i></u> .	
SO ORDERED.	
<u>8-13-15</u>	
DATE	VICTOR MARRERO, U.S.D.J.