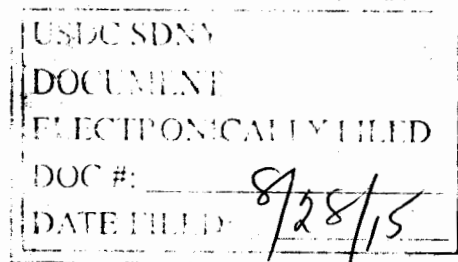


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August 20, 2015



BY FACSIMILE TRANSMISSION

Honorable Victor Marrero  
United States District Judge.  
500 Pearl Street - Moynihan U.S. Courthouse  
New York, New York 10007-1312

Re: No. 09-cv-118 (VM) - Standard Chartered Cases

Dear Judge Marrero:

We write on behalf of the Saca Plaintiffs. This is in response to the Court's Decision and Order (Dkt. 1403) in which the Court framed the following issue:

The Court recognizes that a duty to disclose investment risk may be predicated on allegations of false conduct if those allegations necessarily concern the valuation of the Madoff feeder funds and the risk therein of investing in those funds. Therefore, the Standard Chartered Plaintiffs are ordered to show cause, in response to the Standard Chartered Defendants' instant motion, as to why allegations predicated on the failure to disclose investment risk should not be precluded by SLUSA. The Court notes, however, that even if it were to dismiss such allegations as regards Saca, all of the Standard Chartered Plaintiffs would have surviving Due Diligence Claims based on duties independent of any duty to disclose investment risk.  
Dkt 1403, Page 10.

In response, the Saca Plaintiffs agree with and rely on the Court's description of claims permitted under SLUSA. The Saca Plaintiffs will pursue no claims that are "predicated on allegations of either complicity in the Madoff fraud or any other conduct by the Standard Chartered Defendants involving falsity as an element." Dkt 1403, at 9. Like the other SC Plaintiffs, they acknowledge that "allegations predicated on the failure to disclose investment risk," *id.*, at 10, as the Court used that term in order denying the motion for reconsideration, are precluded. Nevertheless, the Saca Plaintiffs agree that "even if [the Court] were to dismiss such allegations as regards Saca, all of the Standard Chartered Plaintiffs would have surviving Due Diligence Claims based on duties independent of any duty to disclose investment risk." *Id.*

I further inform the Court that this letter has been reviewed by Richard E. Brodsky, Esq., Liaison Counsel for the SC Plaintiffs, who agrees with this letter.

Sincerely,

*Jeffrey Sonn*

Jeffrey Sonn, Esq.  
Sonn & Erez PLC  
Counsel for Saca

The Clerk of Court is directed to enter into the public record of this action the letter above submitted to the Court by  
*the Saca Plaintiffs*  
**SO ORDERED.**  
*8-28-15*  
DATE *[Signature]* VICTOR MARRERO, U.S.D.J.