

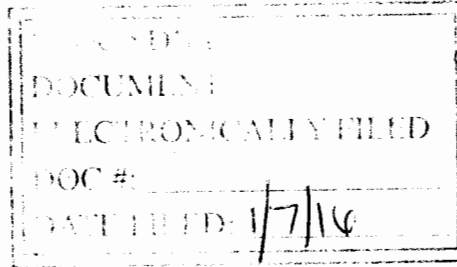
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January 6, 2016

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 PwC Defendants for \$55,000,000.

As Your Honor knows, this was an extremely hard fought litigation, lasting nearly seven years and raising many complex factual and legal issues. With the Court's urging and the assistance of Magistrate Judge Frank Maas and mediators Eric Green and retired district judge Layn Phillips, settlement discussions took place over the course of three years and included four separate all-day and two half-day sessions. Judge Phillips ultimately made a mediator's proposal that was accepted by the parties.

Accompanying this letter is a proposed Preliminary Approval Order in the form annexed as Exhibit A to the Stipulation of Settlement (the "Order"); a courtesy copy of the Stipulation also is enclosed. 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 plaintiffs' 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. We respectfully request that the Court enter the proposed Order.

The proposed Order is based on the preliminary approval order entered by the Court for the Citco settlement (Dkt. No. 1402). It provides for mailing of the long-form Class Notice directly to potential members of the PwC Settlement Class who are identified based on having filed claims in the prior settlements. Nearly 3000 investors filed valid claims in the Fairfield Greenwich settlement and as of the December 28, 2015 deadline, approximately 2700 claims had been filed in the Citco settlement. The proposed Order further provides for publication of the

Honorable Victor Marrero
January 6, 2016
Page 2

short-form Class Notice once in *The Wall Street Journal's* international editions, as was done in the Citco settlement. Because notice will be mailed directly to less than 60 residents of the United States who participated in the Fairfield Greenwich and GlobeOp settlements, we believe that the substantial expense of domestic publication is unwarranted. In addition, the proposed Order provides (as was done in the Fairfield Greenwich and Citco settlements) for worldwide publication over *PR Newsire*, which includes the United States; and for direct mailing to nominees with directions to distribute the Notice to potential settlement claimants. We believe these notice provisions clearly satisfy due process requirements.

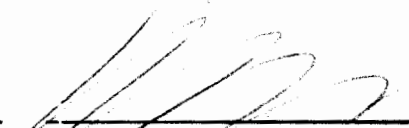
Because the proposed Settlement requires notice to Settlement Class members and state attorneys general under the Class Action Fairness Act, we respectfully request that the Court provide for at least three months between preliminary approval and the final fairness hearing, with the final hearing scheduled, if possible, in late April 2016.

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

Respectfully yours,


David A. Barrett

cc: Sarah L. Cave, Esq.
Timothy A. Duffy, 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</u>	
SO ORDERED.	
<u>1-7-16</u>	<u></u>
DATE	VICTOR MARRERO, U.S.D.J.