

# **Exhibit L**

**October 20, 2009 Letter**

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October 20, 2009

Via E-mail

Carolina Cardenas,  
International Case Manager,  
International Centre for Dispute Resolution,  
1633 Broadway, 10<sup>th</sup> Floor,  
New York, New York 10019.

Re: Calvo v. Standard Chartered Bank, No. 50 148 T 00508 09

Dear Ms. Cardenas:

In our conference call on October 9, 2009, you asked the parties to submit by October 20 their comments on the following issues:

1. Method of selection of arbitrators
2. Appropriate forum
3. Place of arbitration.

I am writing on behalf of the institutional respondents in this arbitration (Standard Chartered Bank (“SCB”), Standard Chartered International (USA) Ltd. (“SCT”), Standard Chartered Bank International (Americas) Ltd. (“SCBI”), and StanChart Securities International, Inc. (“SCSI”), collectively, the “Institutional Respondents”) to set forth their position on these issues.

1. Method of selection of arbitrators. As we said in the October 9 call, we suggest that the parties each appoint an arbitrator within a set period of time and the two arbitrators agree on the third. If the two arbitrators cannot agree within a set period of time, the ICDR would make the appointment, using the list procedure.

2. Appropriate forum. Claimants assert arbitration under the American Express Bank International Brokerage Client Agreement (“AEBI Brokerage Agreement”). We have located documents indicating that 23 of the 24 Claimants signed

this agreement (a copy of which is attached as Attachment B).<sup>1</sup> Paragraph 6 of the agreement provides for arbitration before a AAA tribunal. AEBI is a predecessor institution to SCBI. As set forth below, a second agreement also provides for AAA arbitration as to the claims brought by 13 claimants against SCBI. Without waiver of any arguments regarding the applicability of either agreement in any other respect, SCBI does not for purposes of this arbitration contest the existence of an agreement calling for AAA arbitration with respect to the claims against it by any of these claimants.

The AEBI Brokerage Agreement does not, however, provide for AAA jurisdiction over the claims against SCB, SCI or SCSI. In fact, by letter dated March 1, 2009 (Attachment D), Claimants were informed that their accounts with SCSI are now governed by a StanChart Securities International, Inc. Brokerage Client Agreement (“SCSI Brokerage Agreement”), which would supersede previous agreements, including the AEBI Brokerage Agreement.<sup>2</sup> The SCSI Brokerage Agreement provides in paragraph 6 for stock exchange or FINRA arbitration.

We have not located any agreement between any claimant and any respondent that permits consolidation of arbitrations brought by different claimants into a single arbitration. Accordingly, the Institutional Respondents:

- (i) object to jurisdiction over any claims against SCB, SCI or SCSI; and
- (ii) object to consolidation of any of the claims by individual claimants.

3. Place of arbitration. The Institutional Respondents submit that the appropriate place of arbitration is Miami, Florida. In addition to the AEBI Brokerage Agreement, a second form agreement existed between 13 of the claimants and AEBI or SCBI. (We are providing claimants counsel with copies of those 13 agreements

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<sup>1</sup> Attached as Attachment A is a chart reflecting the relevant agreements of which we are currently aware. SCBI reserves its right to contest jurisdiction with respect to the 24<sup>th</sup> claimant, Boxer Limited.

<sup>2</sup> The AEBI Brokerage Agreement provides that AEBI could amend, modify or rescind any provision, add new provisions or modify or change the terms and conditions, by mailing a written notice or new printed agreement to the client. (Attachment B, p. 4, ¶ 8.) By letter dated October 1, 2008 (Attachment C), Claimants were informed that their investment accounts would be transferred to a newly-formed broker-dealer, SCSI. Initially, the Claimants’ relationship would be governed by the terms of the AEBI Brokerage Agreement. However, as described above, the AEBI Brokerage Agreement was superseded by the SCSI Brokerage Agreement, per the letter dated March 1, 2009.

separately.) Some time in or before November 2004, AEBI began use of a Nondiscretionary Investment Services Agreement (NISA) (Attachment E) that provides in paragraph 9(a) for AAA arbitration against AEBI in Miami-Dade County, Florida; for the NISAs signed after AEBI was acquired by SCBI, the agreement also provides for AAA arbitration against SCBI in Miami-Dade County. The NISA is governed by Florida law. (Attachment E, ¶ 9(b).)

The AEBI Brokerage Agreement, which is discussed above and also provides for AAA arbitration, does not provide a place of arbitration. To the extent this silence could be read as conflicting with the NISA's clear requirement for Miami arbitration, paragraph 9(e) of the NISA states that "in the event and to the extent there is any conflict or inconsistency between the provisions of this Agreement and such other agreements and documentation, the provisions of this Agreement shall control as to the Investment Account."

In any event, Miami is the most appropriate place for arbitrating the claims brought by each Claimant, even those without a NISA. The Statement of Claim admits that Claimants maintained their investment accounts at the Miami office of AEBI and later SCBI (Statement of Claim, p. 11), and while we do not accept the allegations of the Statement of Claim, it is plain that according to Claimants' own allegations, many of the witnesses and much of the evidence in their case will be in Miami. Claimants allege, for example,

The Miami office handled all communications and instructions regarding securities transactions and effected all securities transactions on behalf of the Claimants. The Miami office had full supervisory and compliance responsibility with respect to all securities transactions of clients of the Santiago Representative Office including transactions of Claimants.

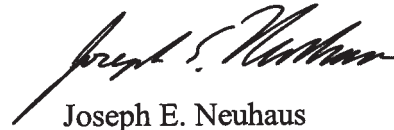
(*Id.* at 12.) The Statement of Claim also alleges that the "[t]he client asset allocations were prepared and approved by the Miami office" (*id.*) and makes a variety of allegations regarding the conduct of the individual respondents, John Dutkowski and Rodolpho L. Pages, whose offices were located in Miami (pp. 12-16). Thus, we submit that the place of arbitration in this case should be Miami.

Carolina Cardenas

-4-

We look forward to working with you to resolve this matter.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Joseph E. Neuhaus", written in a cursive style.

Joseph E. Neuhaus

cc: Sam Schwartz, Esq.  
Geoffrey H. Lewis, Esq.  
Jorge B. Schaulsohn, Esq.  
Ricardo A. Gonzalez, Esq.