

Exhibit D

Declaration of Vivian Velazquez

INTERNATIONAL CENTRE FOR DISPUTE RESOLUTION

In the Matter of Arbitration Between

MIGUEL CALVO, et al.,

Claimants

- and -

STANDARD CHARTERED BANK, et al.,

Respondents

DECLARATION OF VIVIAN VELAZQUEZ

I, VIVIAN VELAZQUEZ, declare and state as follows:

1. My name is Vivian Velazquez. I am a Director and the former Chief Compliance Officer of Respondent StanChart Securities International, Inc. ("SCSI"). I served as the Chief Compliance Officer of SCSI from August 2008 to January 1, 2010. I work at SCSI's offices located at 1111 Brickell Avenue, 16th Floor, Miami, Florida 33131.

2. In February 2008, Standard Chartered PLC ("SC PLC") acquired American Express Bank Ltd. ("AEB"). Following the acquisition, American Express Bank International ("AEBI"), a subsidiary of AEB, became a subsidiary of Standard Chartered Bank ("SCB"). SCB is a wholly-owned subsidiary of SC PLC.

3. AEBI was an “Edge Act” corporation organized under Section 25(a) of the Federal Reserve Act (12 U.S.C. § 611 *et seq.*) for the purpose of engaging in international or foreign banking and international or foreign financial operations and regulated primarily by the Board of Governors of the Federal Reserve System. The investment accounts of customers remained at AEBI following the acquisition.

4. In August 2008, AEBI changed its name to Standard Chartered Bank International (Americas) Limited (“SCBI”) and continued to operate as a wholly-owned subsidiary of SCB. The investment accounts of customers at AEBI became investment accounts at SCBI.

5. SCSI, a subsidiary of SCB, is a broker-dealer registered with the Securities and Exchange Commission. SCSI did not commence operations until November 5, 2008. SCSI began operating as a broker-dealer in response to the implementation of the securities brokerage provisions of the Gramm-Leach-Bliley Act (the “GLBA”) and its implementing regulation, Regulation R. Prior to January 1, 2009 — the date on which Regulation R became effective — banks, including SCBI (formerly known as AEBI), were permitted to perform certain brokerage and investment activities for customers without registering as “brokers” or “dealers” under the Securities Exchange Act of 1934 (the “Exchange Act”). The GLBA and Regulation R removed that previous total exemption from broker-dealer registration. As a result, certain brokerage and investment services activities were to be performed only by a registered broker-dealer.

6. In light of the effective date of the regulations, SCBI began preparing to “push out” the bulk of its securities brokerage business and migrate client investment accounts to

SCSI in late-2008. In connection with the migration of securities from SCBI to SCSI, SCSI created "memo entries" in the brokerage accounts of all customers holding Fairfield Sentry at SCBI.

7. Although the "memo entries" appear in the November 2008 SCSI account statements of those customers, at no time were the customers' positions in Fairfield Sentry actually transferred from SCBI to SCSI. This is because although SCBI had intended to migrate those securities to SCSI before January 1, 2009, the migration never occurred. On or around December 11, 2008, prior to the anticipated migration, the multi-billion dollar Ponzi scheme orchestrated by Bernard Madoff Investment Securities, LLC became public. SCBI, as the record holder of customers' positions in Fairfield Sentry, decided not to undertake the migration and sought immediately to redeem positions in Fairfield Sentry on behalf of its customers.

8. Accordingly, customers' positions in Fairfield Sentry were never migrated to, or maintained in, brokerage accounts at SCSI. The aforementioned "memo entries" regarding Fairfield Sentry were removed from customers' accounts, as reflected in the December 2008 brokerage account statements.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct and that this declaration was executed on this 22nd day of February, 2010.


VIVIAN VELAZQUEZ