

EXHIBIT 8

INTERNATIONAL CENTRE FOR DISPUTE RESOLUTION

In the Matter of Arbitration Between

MIGUEL CALVO, et al.,

Claimants

- and -

STANDARD CHARTERED BANK, et al.,

Respondents

PROCEDURAL ORDER NO. 3

Upon consideration of the parties' submissions, the Tribunal directs as follows:

1. Rulings on the disputes as to document requests are contained in the completed Redfern Schedules attached as Exhibits A and B.
2. The parties will confer as to the format of the production (i.e. native or TIFF or another format, what metadata will be included etc.). If the parties are unable to agree, any disputes shall be brought to the Tribunal for resolution promptly.
3. In making the rulings as to Institutional Respondents' document production serious consideration and deference was given to the application of the ICDR Guidelines Concerning the Exchange of Information which govern this proceeding.
4. With respect to the information as to Claimants' net worth and investments sought by Respondents, the Tribunal recognizes that the Claimants believe that information is not relevant to the claims stated in the Demand. However, whether such facts can be considered or are probative in a determination of elements of the substantive claims asserted must await the decision on the merits and will not be decided at this juncture.

5. The Institutional Respondents have represented and agreed that document production will be made by all of the Institutional Respondents regardless of whether or not they remain as parties in this arbitration and that the Institutional Respondent will not require the utilization of third party discovery procedures if any of them are dismissed from the arbitration by the Tribunal pursuant to the pending motions.

April 19, 2010

Edna Sussman,
Arbitrator, Chair

**CLAIMANTS' REDFERN SCHEDULE
CLAIMANTS' FIRST REQUEST FOR PRODUCTION OF DOCUMENTS
EXHIBIT A**

<u>CLAIMANTS' REQUEST</u>	<u>CLAIMANTS' POSITION</u>	<u>RESPONDENTS' POSITION</u>	<u>CHAIR'S DECISION</u>
<p>Geography -1- issues as to offices to be searched and individuals at such offices who must conduct such searches (relates to Requests 26, 28, 30, 35, 36, 38, 52, 57, 58, 59, 78, 79, 81, 86, 87, 88, 89, 90, 97, 98, 101, 110, 111, 118, 122, listed on Exhibit "A" attached hereto and this Redfern Schedule concerning all Requests except Request 11)</p>	<p>Claimants seek production of documents from all relationship managers in Santiago and Florida and those relationship managers in New York who interacted with Claimants, investment specialists involved with Fairfield Sentry and anyone in a supervisory capacity over such individuals in Respondents' New York, Miami and Santiago offices. Respondents do not agree to search the offices requested nor do the parties agree on which individuals at these offices must conduct searches. Claimants have narrowed their original request in an attempt to limit Respondents' search to office locations material and relevant to the claims asserted. All clients maintained accounts in Miami (except for Claimants Shiva Enterprises and Boxer Limited whose account statements were issued by Respondents' New York office) through their representative office in Santiago. It is believed that the New York office was the principal executive office of SCB/AEB in the U.S.</p>	<p>A central element in the excessive cost of document production in court litigation is a requirement that multiple sources be searched in order to locate any documents and any copies of documents that might be expected to exist in any employee's hands. Respondents have offered to search, for each of the three major sets of issues in this case, the persons who were primarily responsible for the relevant business function. Claimants wish to extend the search beyond this list to a much broader list of persons who might have had only peripheral contact or involvement in the matter.</p> <p>The "Geography -1-" issue relates to the employees who can be expected to have had contact with Claimants with respect to their purchase of Sentry shares. Respondents have offered to search the Relationship Managers ("RMs") who were responsible for Claimants' accounts (we have identified four RMs in this category, three of whom were located in Santiago and one of whom came from Miami to Santiago for a brief period in 2008), and the Investment Specialists ("ISs") who interacted with Claimants. (ISs construct investment portfolio recommendations for customers based on information customers provide to the RMs responsible for their accounts.) We have identified only one responsive IS, John Dutkowski, to whom customers of the Santiago office were assigned throughout the relevant</p>	<p>The Institutional Respondents will search for production the files of the Relationship Managers (RMs) and Investment Specialists (ISs) in the Florida and Santiago office responsible for the Claimants' accounts.</p> <p>The Institutional Respondents will advise the Tribunal by April 23, 2010 as to the number of supervisors charged with supervising the RMs and ISs in the Florida and Santiago offices who were responsible for Claimants' accounts and identify any such persons.</p>

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<p>Relationship Managers who were responsible for Claimants' accounts in the New York, Miami or Santiago offices. (relates to Requests 26 and 28, listed on Exhibit "A" attached hereto) and this Redfern Schedule concerning Requests</p>	<p>in the ordinary course of business and expected to still exist today. To the extent such recordings exist, Claimant's seek them for the period November 1, 2008 through February 28, 2009 limited to Respondents Dutkowski and Pages and Relationship Managers who were responsible for Claimants accounts in the Santiago, Miami or New York offices. Such recordings are relevant and material as they may provide evidence of statements made by Respondents Dutkowski, Pages and the relevant Relationship Managers concerning Fairfield Sentry including their reaction to the unveiling of the Madoff fraud on December 11, 2008. Such recordings may be material and relevant to Claimants' claims of breach of common law duties, breach of fiduciary duties, fraud, negligence and breach of contract.</p>	<p>were not recorded.) The stored recordings that were maintained in the Miami office are searchable only by extension number and date range. Within a selected date range, one would need to listen to every call all day long to identify any responsive call. The chances that there are any non-work product conversations on the recordings of the one Miami-based RM or Messrs. Dutkowski or Pages in this period, months or years after all the Claimants' Sentry purchases were made, is very small. Claimants do not allege that they placed purchase or redemption orders over the phone between November 5, 2008 and December 11, 2008. In any case, there is no basis for a "reasonable belief" that any material and relevant "reactions" will exist, as required by the ICDR standard. This is just fishing.</p>	
<p>6. All compliance manuals and compliance procedures concerning the private banking broker-dealer business of the Respondent Standard Chartered Entities including, without limitation, procedures applicable to relationship managers, representative office procedures pertaining to the Santiago Representative Office and training manuals concerning the claims alleged in the Statement of Claim including any separate or supplemental manuals as well as any legal or compliance bulletins (or similar notices) issued by the compliance department (or similar department) of the Respondent Standard Chartered Entities and the entire table of contents and index to each such manual or procedures.</p>	<p>Relevant and material in that such documents may provide evidence of Respondents' failure to follow its own procedures in offering Fairfield Sentry (Sigma) to Claimants. Such evidence would support Claimants' allegations of Respondents' wrongdoing as it relates to Claimants' claims of breach of common law duties of a broker, breach of fiduciary duty, breach of contract and negligence.</p>	<p>Internal compliance and procedures do not define the duties owed Claimants. Even so, the only relevant procedure -- whether or not offering documents of investments were provided to customers -- is not material to Claimants' claims because Claimants, by signing the Fairfield Sentry or Sigma Subscription Agreements, agreed that they had received and read the Private Placement Memorandum ("PPM") for those investments. Nevertheless, we have agreed to search for and produce policies and procedures regarding the marketing and sales of investment products that would have applied to the sale of Fairfield Sentry and Sigma. (We have also agreed to produce procedures on due diligence and ongoing monitoring of investment products like Fairfield Sentry and Sigma, which would not ordinarily be the subject of a "compliance" procedure.)</p> <p>Any other "compliance manuals and compliance procedures" are wholly irrelevant and not material</p>	<p>The Institutional Respondents will produce policies, procedures and manuals regarding the marketing and sales of investment products that would have applied to the sale of Fairfield Sentry and Sigma and produce policies, procedures and manuals with respect to due diligence and ongoing monitoring of investment products like Fairfield Sentry and Sigma, which might not ordinarily be the subject of a "compliance" procedure.</p> <p>The Institutional Respondents will further produce the index pages of any policies, procedures or manuals that are responsive to this Request.</p>

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		to Claimants' claims. These manuals would cover a vast array of compliance functions -- like insider trading, anti-money laundering and know-your-customer requirements -- of no conceivable relevance to this case.	
<p>7. All documents concerning any rules, regulations, policies, procedures, guidelines or standards of the private banking broker-dealer business of the Respondent Standard Chartered Entities concerning any of the following:</p> <p>(a) Private placements, private placement memorandum and subscription agreements.</p> <p>(c) The accuracy of statements made to clients with respect to investments prior to recommending such investments.</p> <p>(d) Recommendations to clients</p> <p>(f) The offering and sale of Fairfield Sentry (or Fairfield Sigma).</p>	<p>Relevant and material for the reasons articulated with respect to Request 6. Further, the documents sought by this request are relevant and material to the Claimants' allegations regarding the obligation of Respondents to deliver the Fairfield Sentry (Sigma) private placement memorandum as well as the failure of the Respondents to meet their duty not to misrepresent material facts to their customers. Further, the documents sought herein are relevant and material to Claimants' allegations that Respondents marketed and sold Fairfield Sentry (Sigma) in a false and deceptive manner. Finally, the documents sought are relevant and material to Claimants' allegations that Respondents failed to conduct appropriate due diligence on behalf of Claimants.</p>	<p>As discussed in Institutional Respondents' response to Request 6, we have agreed to provide the policies and procedures that relate to the core of Claimants' claims -- the due diligence conducted on Sentry and Sigma before and after it was offered to Claimants, as well as the sales and marketing of those products. Although Institutional Respondents do not believe internal policies and procedures are material to Claimants' claims, we have agreed to produce the above policies and procedures at least in part because we believe they can be readily retrieved from a central location.</p> <p>However, beyond what we have agreed to produce, this request would be burdensome and nothing more than a fishing expedition. Applying Claimants' proposed Geography -1- to this request, for example, we would presumably need to search entire shared drives of the Miami and Santiago offices for documents that "concern" the "guidelines" on "recommendations to clients," when we have already agreed to produce any policies on sales and marketing that would apply to the sale of Sentry and Sigma.</p>	<p>The Institutional Respondents will search the compliance department or area in the Florida and Santiago offices and produce any additional policies, procedures and manuals with respect to the items requested in request 7 to the extent they are not duplicative of documents produced in response to Request 6 and produce any policies, procedures and manuals applicable to the Florida and/or Santiago offices with respect to the delivery to clients of materials in connection with private placement memoranda and subscription agreements.</p>
<p>8. All documents of the Respondent Standard Chartered Entities concerning supervision and compliance of Claimants' accounts and the Fairfield Sentry (or Fairfield Sigma) investment including, without limitation, internal review and reports, supervisory logs, or any other compliance or supervisory records which reference any</p>	<p>Relevant and material for the reasons noted above with regard to Requests 6 and 7.</p>	<p>We have agreed to produce documents responsive to this request that specifically relate to Claimants' accounts (for a five-year period prior to the filing of the Statement of Claim until December 11, 2008), as well as all account documents concerning Claimants' accounts. Claimants seek records beyond those that are specifically related</p>	<p>The Institutional Respondents will produce the documents offered for production through March 31, 2009. Whether supervisors files need to be searched will await the response as to the number of supervisors responsible for the RMs and ISs responsible for the Claimants' accounts.</p>

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Claimant account or the Fairfield Sentry (or Fairfield Sigma) investment.		to their own accounts. Any such documents are not relevant and material to Claimants' claims. To search for some compliance issue that may have arisen relating to Sentry or Sigma, with respect to some other customers' accounts booked in Miami, New York or elsewhere is fishing, and nothing more.	
11. All filings made by the Respondents Standard Chartered Entities with any governmental or quasi-governmental entity or agency in Chile concerning the Santiago Representative Office.	Relevant and material to the duties and responsibilities of Respondents' Florida office versus the Santiago representative office. As alleged in the Statement of Claim (pages 11-12) there were restrictions on the activities of the Santiago Office and all securities transactions for clients of the Santiago office were processed and approved by the Florida office.	There is no dispute that securities transactions for Claimants' AEBI and SCBI accounts were processed and approved in the Miami office. As Claimants allege, the Santiago office was a representative office only. Any restrictions or regulatory requirements of Chile are not at issue in this case.	The Institutional Respondents will produce documents responsive to this request.
18. All documents concerning the document retention policy (or policies) for the Respondent Standard Chartered Entities concerning their private banking broker-dealer business and the Santiago representative office.	Relevant and material in that it may provide evidence of documents which should have been retained by Respondents but were not and thus may provide further evidence of Respondents' breach of duty to Claimants and other claims asserted by Claimants. In addition, the failure of Respondents to comply with the document retention policy or procedures may give rise to a negative inference in favor of Claimants.	Claimants have not raised any spoliation issue in this case, and Claimants' attempt to create one is both premature and immaterial to their claims. This is a prime example of an area in which discovery in U.S. courts has run amok, an example that should not be followed in arbitration.	This request is denied
20. All Form U-4s (including amendments) for Respondent John G. Dutkowski concerning his affiliation with Respondent StanChart Securities International, Inc.	Relevant and material in that Form U-4 (the Uniform Application for Securities Industry Registration – FINRA) will provide material and relevant information about Respondent Dutkowski including, among others, his employment history, any criminal activity and/or regulatory claims or actions, customer complaints, civil litigation, regulatory licenses and employment termination disclosure. Because Respondent Dutkowski is central to the claims of wrongdoing asserted by Claimants as set forth in the Statement of Claim, his background and the other information provided	Claimants' requests for the Form U-4s of Respondent John Dutkowski is a transparent attempt to dig up dirt on Dutkowski, who is not even properly before the Tribunal in this arbitration. Claimants provide no reason to believe that Dutkowski's employment history is relevant or material to their claims.	The Institutional Respondents will produce documents responsive to this request.

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	by the U-4 will be relevant and material to his credibility as a witness and the claims asserted in this proceeding.		
23. All Form U-4s (including amendments) for Respondent Rodolfo L. Pages concerning his affiliation with Respondent StanChart Securities International, Inc.	Relevant and material for the reasons noted above with regard to Respondent Dutkowski in that it is alleged in the Statement of Claim Respondent Pages was Respondent Dutkowski's supervisor, Mr. Pages was head of sales and relationship management for Latin America for AEB/SCB and was Chief Executive Officer and a Director of Respondent StanChart Securities.	Claimants make no allegation that Respondent Rodolfo Pages did anything wrong. They have merely said that he was Dutkowski's supervisor and has since left the bank. Like Dutkowski, Pages is not properly before the Tribunal. Claimants should not be allowed to simply name someone in an arbitration to obtain personal information about that person.	The Institutional Respondents will produce documents responsive to this request.
27. All documents concerning communications between and among the Respondent Standard Chartered Entities and their relationship managers or other employees, other than the relationship managers or employees employed at the Santiago Representative Office, concerning Fairfield Sentry (or Fairfield Sigma).	Relevant and material in that such documents may provide evidence of the wrongdoing of Respondents as alleged by Claimants with respect to Respondents breach of common law duties as a broker, failure to investigate a security prior to offering it to customers, duty not to misrepresent material facts, failure to disclose risks of a security, failure to conduct due diligence and Respondents' breach of fiduciary duty.	<p>We have agreed to produce documents concerning communications with the Santiago office regarding Claimants or Fairfield Sentry or Sigma for a five-year period prior to the filing of the Statement of Claim to December 11, 2008 in the possession of the following: (1) the RMs responsible for Claimants' accounts; (2) the IS who interacted with Claimants with respect to their Sentry and Sigma investments; and (3) Elizabeth Porter and Sarah Gillet Couto -- the two centralized points of distribution and contact for sales and marketing materials relating to Fairfield Sentry and Sigma. (Request 26.)</p> <p>This request is targeted exclusively at communications that are on their face irrelevant: communications that do not relate to Claimants, their purchases of Sentry or Sigma or the office with which Claimants interacted -- i.e., the Santiago office. In fact, by excluding the RMs in Santiago, Claimants are specifically targeting the RMs in Miami who had nothing to do with their accounts. These communications would be tangential, and, as described in our response to Geography -1- and Geography -3-, burdensome to</p>	To the extent this request is not duplicative it is denied.

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<p>33. All documents concerning or evidencing the delivery of the Private Placement Memorandum to the Santiago Representative Office including, without limitation, certified receipts of delivery, mail carrier receipts of delivery, or tracking numbers.</p>	<p>Relevant and material in that such documents will bear directly on the Claimants' claim that Respondents breached their duty to deliver the Fairfield Sentry (Sigma) Private Placement – which document states that it is the sole document by which Fairfield Sentry was permitted to be offered to investors. This is relevant and material to Claimants' claims of breach of common law duties owed to Claimants, breach of fiduciary duty, fraud and negligence.</p>	<p>search.</p> <p>We have agreed to search for and produce documents concerning the delivery of the PPM and other offering or disclosure documents concerning Fairfield Sentry or Sigma to Claimants in the custody or control of the relevant RMs and IS. (Requests 31, 32.) We have also agreed to search for documents sufficient to show that the PPM was available at the Santiago office. (Request 34.) The offering documents, such as the PPM, were available on a firm-wide intranet system used to post sales and marketing materials for investment products like Fairfield Sentry and Sigma and we intend to produce documents relating to that. As discussed in response to Request 6, the actual delivery of the PPM to Claimants would have little significance in this case because Claimants signed a subscription agreement stating they had received and read it.</p> <p>There is no reason to conduct a broad search in the Santiago, Miami or even the New York offices for some evidence of the actual physical delivery of a hard copy of the PPM to someone in the Santiago office when we have agreed to search for all documents concerning the delivery of the PPM and other offering documents to Claimants and to show that the document was available to the Santiago office electronically.</p>	<p>The Institutional Respondents will produce the documents offered for production and any other documents responsive to this request that they will be relying on at the hearing or be foreclosed from introducing them.</p>
<p>45. All documents evidencing the aggregate dollar amount of Fairfield Sentry shares offered and sold by the Respondent Standard Chartered Entities to their clients during the period beginning on the date that Fairfield Sentry was first made available to clients of the Respondent Standard Chartered Entities through December 11, 2008.</p>	<p>Relevant and material in that such documents may provide evidence of Respondents' financial incentive for recommending the Fairfield Sentry investment. To the extent that the Respondents marketed and sold Fairfield Sentry (Sigma) on a wide scale international basis the level of due diligence may vary. In addition, it is also relevant to potential conflicts between economic incentive</p>	<p>We have agreed to produce documents sufficient to show the fees paid by Claimants with respect to their Sentry or Sigma investments. (Requests 2, 47.) These documents would reveal the economic incentives to making Sentry and Sigma available to Claimants – i.e., the fees SCBI may have received. The aggregate dollar amount of Fairfield Sentry offered and sold to customers of every</p>	<p>The Institutional Respondents will produce documents sufficient to show the aggregate dollar amount of Fairfield Sentry shares sold by the Standard Charter Entities to their clients.</p>

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	and due diligence obligations. Accordingly, it is also material and relevant to Claimant's claim that Respondents did not conduct reasonable due diligence of the Fairfield Sentry investment.	Standard Chartered entity is not independently relevant and material to Claimants' claims. There is no dispute that SCBI, like any bank offering investment products to customers, had a financial incentive to recommend investments that would provide returns for customers. The aggregate shares of Sentry purchased by other customers, in other affiliate banking entities worldwide, would not alter this uniform incentive. Claimants' argument that the level of due diligence might have varied is beside the point. The proof of the due diligence done is the due diligence done, not any factors that may have influenced that. At the same time, the aggregate dollar amount that clients bought is now highly sensitive information, because of the tendency of loss figures to stir up litigation. (In any case, this request is overbroad insofar as it seeks duplicative documents "evidencing" the aggregate amounts sold.)	
46. All documents evidencing the aggregate dollar amount of Fairfield Sigma shares offered and sold by the Respondent Standard Chartered Entities to their clients during the period beginning on the date that Fairfield Sigma was first made available to clients of the Respondent Standard Chartered Entities through December 11, 2008.	Relevant and material for reasons noted above with regard to Request 45.	This request is irrelevant and immaterial for the same reasons that Request 45 is irrelevant and immaterial.	The Institutional Respondents will produce documents sufficient to show the aggregate dollar amount of Fairfield Sigma shares sold by the Standard Charter Entities to their clients.
49. All documents concerning all purchases and sales by the Respondents (for their own accounts) of shares or other securities of any of other fund (besides Fairfield Sentry and Fairfield Sigma) which invested substantially all or a portion of its assets with Madoff Securities or Bernard Madoff including, without limitation, investments by the Respondent Standard Chartered Entities in Kingate Global Fund Limited.	Respondents have agreed to produce documents sufficient to show purchases or sale by Respondent Standard Chartered Entities (but not for the individual Respondents) for their own accounts of other funds that invested 50% or more of their assets with Madoff, including Kingate. Claimants seek such documents as they relate to the individual Respondents - Dutkowski and Pages. Brokerage firms typically have procedures regarding disclosure by employees of securities	We have agreed to produce documents sufficient to show purchases and sales of Sentry and Sigma or other funds 50% or more invested with Madoff by Standard Chartered entities -- but not individual employees -- for their own account. (Request 48.). As discussed above, Pages and Dutkowski are not properly before the Tribunal in their individual capacities, and Claimants do not even allege any wrongdoing against Pages. They should not be	The Institutional Respondents will produce documents sufficient to show documents sufficient to show purchases and sales of Sentry and Sigma or other funds 50% or more invested with Madoff by Standard Chartered entities -- but not individual employees -- for their own account.

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	positions (e.g. Fairfield Sentry) to protect against conflict of interests and other matters. If Mr. Dutkowski or Pages invested directly with Madoff or engaged in purchases and sales of Fairfield Sentry such trading activity would be relevant to Claimants claims of breach of common law duties and fiduciary duty owed to Claimants.	required to disclose their personal investments simply because they were named -- improperly -- in an arbitration. Purchases or sales of Madoff feeder funds by Pages or Dutkowski for their own account has nothing to do with the common-law duties that SCBI -- the only proper party to this arbitration -- or any other Institutional Respondent may have owed Claimants, and is certainly not relevant and material to those claims.	
50. All documents concerning investments by the Respondents (for their own account) with Madoff Securities at any time.	Respondents have agreed to produce such material and relevant documents limited to transactions beginning in 1997. Claimants do not believe there should be any time limitation on such documents because of the significance of any such documents. An investment by Respondents at any time directly with Madoff would, in Claimants' view, make the marketing and sale of Fairfield Sentry to Claimants highly questionable as Madoff (as disclosed in the Statement of Claim) only charged clients commissions (no performance fees or management fee) while investors in Fairfield Sentry were charged a 20% performance fee and a management fee which resulted in material less purported annual returns than a direct investment in Madoff. In addition, such transactions would be material and relevant to the issue of due diligence on Madoff and the extent of the relationship between Respondents and Madoff.	The date limitation is simply a reasonable cutoff, particularly in view of the fact that Standard Chartered purchased American Express Bank in 2008, making it more difficult to uncover ancient documents, and the fact that Madoff's scheme is believed to have persisted for over 30 years. The extension of this request to Dutkowski and Pages is unreasonable for the reasons set forth in the response to Request No. 49 (and for the additional reasons below). Claimants' suggestion of double dealing -- that Respondents offered Sentry and Sigma to customers while capturing a greater return by investing for their own account directly with Madoff -- is not alleged in the Statement of Claim, and is blatant fishing. What's more, even if such investments would be material, the only BLMIS investments that could be potentially relevant on Claimants' new theory are those during the time frame that Claimants made their Sentry or Sigma investments, which begins in September of 2005.	The Institutional Respondents will produce such documents concerning investments by the Institutional Respondents limited to transactions beginning in 1997.
51. All documents concerning a description of all investment programs (or asset allocation programs) offered to Claimants by the Respondent Standard Chartered Entities to Claimants as part of their private banking broker-dealer business to their clients (including Claimants) during the	Relevant and material to evaluate the structure and soundness of Respondents' investment offerings to Claimants which may be material to the recommendation and sale of Fairfield Sentry (Sigma).	Claimants have in their Redfern Schedule modified this request in a way that is acceptable (and essentially duplicates Request 3, among others), and we will search for these documents in the hands of the RMs responsible for Claimants' accounts and the IS who interacted with Claimants	This Request has been resolved by the parties.

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period January 1, 2002 through November 30, 2008.		(Geography -1- issue).	
61. All documents concerning communications between the Respondent Standard Chartered Entities' offices and the Santiago Representative Office concerning the Private Placement Memorandum.	Relevant and material for the reasons articulated with respect to Request 33.	For the reasons set forth in the response to Request 33, there is no need for a broader search for documents relating to the availability of the PPM than we have already agreed to. Moreover, applying Claimants' proposed Geography -1- and Geography -3- to this request, a search for any communications between any RM, IS or their "supervisors" in Miami with essentially anyone in the Santiago office that mentioned the PPM would be burdensome and unnecessary to retrieve documents relevant to the issue of whether the PPM and other offering documents for Sentry and Sigma were provided to Claimants.	This request is largely duplicative and is denied to the extent it is not.
64. All documents concerning the reasons for the termination of the employment of Respondent Rodolfo L. Pages with the Respondent Standard Chartered Entities in September 2009.	Relevant and material for the reasons articulated with respect to Requests 23 and 20. If Mr. Pages were terminated for improper conduct this would be material and relevant to Claimants' claims based on his position with Respondents and his duties and responsibilities with respect to the marketing and sale of Fairfield Sentry (Sigma).	This request is irrelevant and immaterial to Claimants' claims for the same reasons as Claimants' Request 23 is irrelevant and immaterial. This request is admittedly simply fishing for "improper conduct," and is well beyond the scope of discovery permitted even in court for a case of this kind, let alone in arbitration.	This request is denied.
65. All U-5 Forms filed by Respondent StanChart Securities International Inc. concerning Respondent Rodolfo L. Pages.	Relevant and material for the reasons articulated with respect to Requests 23 and 64. The Form U-5 is the Uniform Notice for Securities Industry Registration (FINRA) required to be filed with FINRA which discloses the reason for termination of employment. As Chief Executive Officer of StanChart Securities (FINRA member) a Form U-5 was required to be filed at the time of the termination of Mr. Pages.	This request is irrelevant and immaterial to Claimants' claims for the same reasons as Claimants' Requests 23 and 64 are irrelevant and immaterial.	The Institutional Respondents will produce this document.
66. All agreements between the Respondent Standard Chartered Entities and FGG, Fairfield Sentry, Fairfield Sigma, or any affiliates thereof, with respect to the distribution and sale of Fairfield Sentry (or Fairfield Sigma) to clients.	Relevant and material as to the obligations and terms (including financial) in which Respondents were authorized to market and sell Fairfield Sentry (Sigma) to clients (including Claimants). Respondent Standard Chartered Bank has	We have agreed to produce communications with Fairfield concerning Sentry and Sigma, as well as documents received from Fairfield concerning Sentry or Sigma in the custody of the GIG. (Requests 28, 78, 79.)	The Institutional Respondents will produce communications and agreements with Fairfield concerning Sentry and Sigma, as well as documents received from Fairfield concerning Sentry or Sigma in the custody of the GIG.

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	acknowledged that it (as well as American Express Bank) entered into a distribution agreement with FGG. Such agreements are material and relevant to Claimants' claims of breach of common law duties and fiduciary duty, fraud etc. In addition, such documents provide evidence of a financial incentive for the Respondents which would be relevant and material to Claimants' allegations of breach of common law duties and fiduciary duty.	Conducting a separate search for any agreements with Fairfield is not necessary. The relevant questions are what due diligence was done, and how Sentry was portrayed to Claimants, not any surrounding circumstances.	
67. All documents concerning compensation received by the Respondent Standard Chartered Entities from FGG, Fairfield Sentry, Fairfield Sigma, (or any affiliated entity thereof) with respect to the distribution and sale of Fairfield Sentry (or Fairfield Sigma) to clients.	Relevant and material for the reasons articulated with regard to Request 66.	Like Request 66, the actual compensation paid by Fairfield is not material; the question is the due diligence done. We have agreed to search for documents responsive to numerous other requests concerning due diligence, and the manner in which Sentry and Sigma were marketed and sold to Claimants. The request is also overbroad, as attempting to locate <u>all</u> documents concerning such compensation -- including any stray reference -- would be unduly burdensome.	The Institutional Respondents will produce documents sufficient to show compensation received by the Standard Chartered Entities from FGG, Fairfield Sentry, Fairfield Sigma, (or any affiliated entity thereof) with respect to the distribution and sale of Fairfield Sentry or Fairfield Sigma to clients.
71. All documents concerning communications among the Respondent Standard Chartered Entities or any of their employees, representatives or agents concerning Fairfield Sentry (or Fairfield Sigma) during the period January 1, 2002 to date.	Relevant and material for the reasons articulated with regard to Request 27.	This request is wildly overbroad, and any relevant and material communications will be searched for and produced in response to Claimants' other requests. As discussed in response to Claimants Geography -1- and -2-, we are searching multiple custodians for communications relating to due diligence of Sentry and Sigma, and the marketing and sale of those products to Claimants. This request seeks documents that are not connected in any way to either Claimants, their SCBI accounts or the Santiago office with which they interacted.	This request was withdrawn
82. All minutes of meetings of the Board of Directors, or committees thereof, of the Respondent Standard Chartered Entities at which	Relevant and material in that such documents may reveal material information as to whether appropriate due diligence was conducted by	One of the investment approval committees (the minutes of which we have agreed to search) reported up to the risk management committee of	The Institutional Respondents will produce documents from the committees they have identified as well as responsive minutes of the

<u>CLAIMANTS' REQUEST</u>	<u>CLAIMANTS' POSITION</u>	<u>RESPONDENTS' POSITION</u>	<u>CHAIR'S DECISION</u>
Fairfield Sentry, Fairfield Sigma, Madoff Securities or Madoff was discussed.	Respondents and thus it is material and relevant with respect to Claimants' claims of breach of common law duties, fiduciary duty and negligence.	<p>the Board. We have offered to search for minutes of meetings of Board committees as to which there is a reasonable basis to believe Sentry, Sigma and Madoff would have been discussed prior to December 11, 2008. Claimants have never articulated why this is unacceptable.</p> <p>There is no reason to search every committees' meetings since 2002 on the chance that Madoff, Sentry or Sigma was discussed.</p>	Board of the Standard Charter Entities.
95. All documents sufficient to identify the names of all securities included in the alternative investment asset class (including Fairfield Sentry and Fairfield Sigma) approved for sale to clients of the Respondent Standard Chartered Entities during the period September 1, 2005 through October 31, 2008.	The comparison of Fairfield Sentry (Sigma) to other securities within the same asset class (alternative investments) as well as the number of pre-approved securities within such asset class may be relevant and material to the claims of false and misleading marketing of Fairfield Sentry and the soundness of Respondents' investment program and its components.	<p>To the extent that communications with Claimants regarding their accounts reflect the availability or offering of other investment products, those communications will be produced as a product of numerous other searches we have agreed to conduct.</p> <p>This request is not limited to securities available to Claimants, however, and is therefore neither relevant nor material to the claims in this case. The "soundness of Respondents' investment programs and its components" is not an issue in this case. Indeed, even with respect to Fairfield Sentry, Claimants have expressly disclaimed a suitability claim.</p>	This request is granted if "alternative investments" was a category for investment choices utilized by Respondents to group a set of investments opportunities.
115. All documents concerning the performance returns of other funds (beside Fairfield Sentry) that utilized a split-strike conversion strategy.	Relevant and material in that such documents may provide evidence of Respondents failure to conduct appropriate due diligence and breach of fiduciary duty and common law duties owed to Claimants. The split strike conversion strategy was the investment strategy used by Madoff and disclosed in the Fairfield Sentry Private Placement Memorandum.	<p>We have agreed to produce documents in the custody of the GIG that concern the Fairfield Sentry split-strike conversion strategy, as well as other due diligence documents, including any analyses of Sentry and Sigma by Institutional Respondents. (Requests 62, 77.) This, along with the numerous other searches we have agreed to conduct, is sufficient to capture any documents that played a role in Respondents' product approval process for Sentry.</p> <p>This request for documents concerning other funds</p>	This request is denied

<u>CLAIMANTS' REQUEST</u>	<u>CLAIMANTS' POSITION</u>	<u>RESPONDENTS' POSITION</u>	<u>CHAIR'S DECISION</u>
		that used the split-strike conversion strategy therefore seeks documents that might exist somewhere but had no role in the product approval process. Such documents would be of negligible or at best marginal relevance but would be very difficult to search for within GIG (let alone more generally).	
116. All documents concerning communications between the Respondent Standard Chartered Entities and clients (including Claimants) with respect to the transfer of brokerage accounts from Respondent SCBI to Respondent StanChart Securities International, Inc.	Relevant and material to the liability of Respondent StanChart Securities as a successor.	This is a completely tangential issue. If the Tribunal holds in ruling on the already briefed jurisdictional motion that it lacks jurisdiction over SCSI, the issue disappears. Even if the Tribunal holds that SCSI is properly before it, the communications with Claimants regarding the transfer of their accounts from SCBI to SCSI have been disclosed by the parties (indeed, by the Claimants) in their briefing on those jurisdictional issues. Documents "concerning" those communications would not be relevant or material.	This request is denied except insofar as it is being produced in response to other requests relating to the Claimants.
119. All documents concerning or evidencing the delivery to Claimants of the letter, dated October 1, 2008, from Fernando Iglesia, Chief Operating Officer of the Standard Chartered Private Bank, concerning the transfer of brokerage accounts to Respondent StanChart Securities International, Inc.	Relevant and material for the reasons articulated with respect to Request 116.	Same as response to Request 116, but this is even more tangential. There is no genuine issue that the letter was mailed to all clients, including each of the Claimants, at the address on file for them. See Declaration of Steven Glover, dated February 23, 2010, Attachment B to Institutional Respondents' Brief on Threshold Jurisdictional Issues. Claimants have provided no basis to pursue discovery of this question.	This request was withdrawn
120. All documents concerning or evidencing the delivery to Claimants of the letter, dated November 7, 2008, from Fernando Iglesia, Chief Operating Officer of the Standard Chartered Private Bank, concerning the transfer of accounts to Respondent StanChart Securities, Inc.	Relevant and material for the reasons articulated with respect to Request 116.	Same as response to Request 119.	This request was withdrawn
121. All documents concerning or evidencing the delivery to Claimants of the letter, dated March 1, 2009, from Jay Castello, Chief Operating officer	Relevant and material in that it goes to the appropriate brokerage agreement to be considered by the panel as well as the legitimacy of that	Same as response to Request 119.	This request was withdrawn

<u>CLAIMANTS' REQUEST</u>	<u>CLAIMANTS' POSITION</u>	<u>RESPONDENTS' POSITION</u>	<u>CHAIR'S DECISION</u>
of Respondent StanChart Securities International, Inc., including delivery of the StanChart Securities International, Inc. Brokerage Agreement as an attachment to such letter.	agreement.		
125. All documents concerning the establishment and the activities of the "Internal Task Force comprised of senior executives of the Respondent Standard Chartered Entities" subsequent to the arrest of Bernard Madoff as referenced in the letter (undated) of Peter Flavel, Global head, the Standard Chartered Private Bank.	Relevant and material in that such documents may provide evidence of the failure of Respondents to conduct appropriate due diligence with respect to the Fairfield Sentry investment and will be further relevant and material in that such documents may provide evidence of Respondents' breach of various duties owed to Claimants	This request is not directed to contemporaneous documents relating to the events at issue -- which are covered by numerous other requests to which Institutional Respondents have agreed -- but to Institutional Respondents' ex post facto reaction to those events. As such, they are, at most indirectly relevant, and would be entirely or almost entirely protected by work product and attorney-client privileges. Moreover, Claimants have agreed not to require production of a privilege list for documents after December 11, 2008. Searching for any non-work product documents relating to the task force would be highly burdensome and is not reasonably likely to lead to relevant evidence.	This request is granted through the cut off date established in Geography # 3.

Institutional Respondents have propounded six document requests. The parties have reached agreement on two requests. The four in dispute fall into two categories: (1) two requests that relate to causation with respect to Claimants' claims that Respondents improperly marketed the Fairfield Sentry' product; and (2) two requests that seek documents that have come into Claimants' possession regarding certain of Respondents' practices and policies.

DOCUMENTS RELATED TO CAUSATION WITH RESPECT TO CLAIMANTS' SALES AND MARKETING CLAIMS

EXHIBIT B

Documents Requested	Relevance and Materiality	Claimants' Objection	Tribunal's Decision
<p>Request 2**: Documents sufficient to determine each Claimant's net worth and liquid assets, and other investments each Claimant made in the five-year period prior to the filing of the Statement of Claim, but not including investments in businesses in which the Claimant had an active role, or the purchase or sale of real estate. The identification should be sufficient to ascertain the type of investment, the identity and nature of the asset in which the investment was made, the amount of the investment and trading over time.</p> <p>** As modified in negotiations with Claimants.*</p>	<ul style="list-style-type: none"> • Under the ICDR Guidelines for Arbitrators Concerning Exchanges of Information, Institutional Respondents may seek and obtain documents "reasonably believed to exist and to be relevant and material to the outcome of the case." • Requests 2 and 5 are relevant and material to Claimants' claims regarding Respondents' sale and marketing of Fairfield Sentry. Request 2 was propounded as the first stage of a targeted production aimed at Claimants' investment practices and asset allocation around the time they invested in Fairfield Sentry, both of which are directly relevant and material to whether Institutional Respondents' alleged conduct in the sale and marketing of Fairfield Sentry actually caused Claimants to invest and lose their money in Fairfield Sentry. 	<ul style="list-style-type: none"> • The net worth and liquid assets of the Claimants are not relevant and material to the outcome of the case. As set forth in the Statement of Claim, Claimants contend that if the Institutional Respondents had conducted reasonable due diligence of the Fairfield Sentry investment they would not have recommended and sold Fairfield Sentry to any of the Claimants regardless of their financial circumstances (net worth, liquid assets, etc.). Claimants in the Statement of Claim do not assert a financial suitability claim (which would make the financial circumstances of Claimants material and relevant) and Claimants' counsel confirmed this by email to counsel for the Institutional Respondents on February 16, 2009 by stating "this will confirm that Claimants are not asserting a financial suitability claim against Respondents in that Claimants assert no claim that Fairfield Sentry (Fairfield Sigma) was an inappropriate recommendation based on their financial condition (assets, income, net worth)". 	<p>This request is granted</p>

* For simplicity, we refer herein to both Fairfield Sentry and Fairfield Sigma as "Fairfield Sentry."

Documents Requested	Relevance and Materiality	Claimants' Objection	Tribunal's Decision
	<ul style="list-style-type: none"> • In their Statement of Claim, Claimants make the following allegations regarding their investment practices and decisions to invest in Fairfield Sentry: <ul style="list-style-type: none"> ◦ That two of the Claimants never "invested in equities," and thought that Fairfield Sentry was a short-term bond or treasury bond fund (Statement of Claim at 17); ◦ That various Claimants understood Fairfield Sentry to be a low-risk product, similar to a mutual fund, a bond fund or U.S. Treasury bonds (Statement of Claim at 17-24); ◦ That Claimants never received the Fairfield Sentry Private Placement Memorandum (the "PPM"), which disclosed several specific risk factors and stated: "THE SHARES OFFERED HEREBY ARE SPECULATIVE AND INVOLVE A HIGH DEGREE OF RISK." (Statement of Claim at 25-26); and ◦ That had the Respondents disclosed "the true nature and risk of an investment in Fairfield Sentry ... Claimants would not have made the investment." (Statement of Claim at 9, 15.) • Institutional Respondents deny these allegations. Indeed, each Claimant signed a subscription agreement expressly 	<ul style="list-style-type: none"> • As to the reference in Request 2 to "other investments" of each Claimant during the five year period prior to the filing of the Statement of Claim, without conceding the materiality and relevancy of such documents, Claimants will agree to provide monthly account statements for the period requested pertaining to securities accounts at all other brokerage firms and banks (besides Standard Chartered Bank, American Express Bank) which will reflect securities investments for the period requested. Such monthly account statements (together with the additional documents agreed to be provided by Claimants with respect to Request 5) provide the Institutional Respondents with appropriate documents regarding other investments in an efficient non-burdensome manner. Claimants object to providing any other documents evidencing other securities investments (i.e. such as confirmations, etc.) as being burdensome and duplicative of the monthly account statements. In addition, any investments that are not securities investments are not material and relevant. • The Institutional Respondents have mischaracterized to the Tribunal Claimants' fraud claim and the causation issue by omitting from the text quoted (in the fifth bullet point on this page 2) the complete and accurate reference in the Statement of Claim (at pages 9 and 15). The full text of such references include "If Respondents had disclosed to Claimants the true nature and risk of an investment in Fairfield Sentry <i>as detailed herein</i> [in the Statement of Claim], Claimants would not have made the investment. Meaning if Claimants were aware, among other things, of the red flags detailed in the Statement of Claim (pages 33-42) they would not have made the investment. Claimants disagree with the Institutional Respondents' additional 	

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Documents Requested	Relevance and Materiality	Claimants' Objection	Tribunal's Decision
	<p>acknowledging receipt of the PPM. However, reliance and causation are elements of Claimants' common-law and securities fraud claims against Institutional Respondents. <i>See, e.g., Palma v. BP Prods. N Am., Inc.</i>, 347 F. Ann'x 526, 527 (11th Cir. 2009); <i>Gracey v. Eaker</i>, 837 So.2d 348, 353 (Fla 2002); 6 N.Y. JUR. DAMAGES § 12 (2009); <i>Feinman v. Dean Witter Reynolds, Inc.</i>, 84 F.3d 539, 541 (2d Cir. 1996). For Claimants to meet their burden of proof on these essential elements of their claims, they would have to show that if they had read the Fairfield Sentry offering materials, or if Respondents had characterized Fairfield Sentry differently, then Claimants would not have invested in Fairfield Sentry in the amounts that they did, and would not have lost their money due to Madoff's fraud.</p> <ul style="list-style-type: none"> • Claimants' investment practices and experience, including their investments in equities, private placements, other hedge funds, speculative investments (e.g., oil wells) and emerging markets, all would be relevant and material to whether Claimants were experienced investors in ventures or investments like Fairfield Sentry, and whether Claimants would have made their Fairfield Sentry investments even if, contrary to their present position, they had received and read the PPM. This, in turn, is relevant and material to the questions of whether Claimants in fact relied on Respondents' 	<p>characterizations of Claimants' fraud claim including, among other things, what Claimants would need to show to meet their burden of proof, etc. Claimants at this time limit their response herein to what Claimants' believe is relevant to objecting to Request 2.</p>	

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	<p>alleged misrepresentations or omissions, and whether the Claimants' losses from Fairfield Sentry were caused by Respondents' alleged conduct in the marketing and sale of Fairfield Sentry.</p> <ul style="list-style-type: none"> Request 2 seeks "documents sufficient to determine" Claimants' investments, liquid assets and overall net worth. Institutional Respondents would then, pursuant to Request 5 below, seek additional information about particular investments that were similar to the investments in Fairfield Sentry or particularly relevant to the questions of whether Claimants put money in other similar investments, how critical the amounts invested in Fairfield Sentry were to each Claimant's investment portfolio and the extent to which Claimants' assertions about their investment practices (e.g., that they never invested in equities) were true. 		

Documents Requested	Relevance and Materiality	Claimants' Objection	Tribunal's Decision
<p>Request 5**: All documents relating to other investments purchased or held by Claimants during the five-year period prior to the filing of the Statement of Claim (but not including businesses in which the Claimant had an active management role or the purchase or sale of real estate), whether or not American Express or Standard Chartered was involved in the investment, including but not limited to subscription agreements, prospectuses, private placement memoranda and marketing or solicitation materials.</p> <p>** As modified in negotiations with Claimants.</p>	<ul style="list-style-type: none"> • After Claimants refused to produce any documents responsive to Request 2, Institutional Respondents propounded Request 5 in order to eliminate any ambiguity and obtain agreement or resolution on what types of documents Institutional Respondents were ultimately seeking. • Like Request 2, Request 5 seeks documents relating to Claimants' passive investments during the time they invested in Fairfield Sentry. These documents are relevant and material for the same reasons the documents sought in Request 2 are relevant and material. • Institutional Respondents continue to believe that the simplest, least expensive and most expeditious way for Claimants to produce these documents related to causation is for Claimants to first produce only those documents sufficient to show their asset allocation and investments as requested in Request 2, and allow Institutional Respondents to consider which, if any, investments are most relevant and material to Claimants' claims. Only then would Claimants need to produce further documents that may be responsive to Request 5. Therefore, Institutional Respondents ask that the Tribunal order Claimants to respond first to Request 2, and then to Request 5 only to the extent that Institutional Respondents 	<ul style="list-style-type: none"> • Claimants will agree to produce all subscription agreements, prospectuses, private placement memorandum and marketing or solicitation materials concerning their investments in hedge funds or funds of funds or any private placement for the period requested exclusive of those securities offered to Claimants by Standard Chartered Bank/American Express Bank). Claimants object to producing documents pertaining to other investments to the extent not agreed to as set forth in Claimants' objection to Request 2. 	<p>This request is granted</p>

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	<p>require further information concerning specific investments Claimants may have held during the relevant time period.</p> <ul style="list-style-type: none"> Claimants have offered to produce materials only related to private placements. Respondents do not believe this covers the realm of supposedly "risky" or similar investments. Interests in hedge funds can be purchased through private sales or on the public markets. Claimants also could have made similar investments in a number of forms. 		

DOCUMENTS IN CLAIMANTS' POSSESSION RELATED TO THEIR CLAIMS AGAINST RESPONDENTS

Documents Requested	Relevance and Materiality	Claimants' Objection	Tribunal's Decision
<p>Request 3: Any documents in the possession, custody or control of Claimants or their counsel (including documents received, for example, from former employees of American Express or Standard Chartered) (a) regarding or relating to (i) the American Express or Standard Chartered Miami or Santiago offices, (ii) American Express or Standard Chartered procedures with respect to review and monitoring of investments offered to clients, or (iii) American Express or Standard Chartered sales or marketing practices, or (b) that are responsive to any of Claimants' documents requests.</p>	<ul style="list-style-type: none"> • Institutional Respondents put forward Request 3 in order to obtain potential evidence that Claimants appear to have obtained regarding American Express or Standard Chartered procedures, policies, practices and the like that do not refer specifically to Claimants accounts or Claimants' Fairfield Sentry investments. The Statement of Claim makes repeated reference to such information, and Respondents have heard that Claimants are in contact with former employees of the Chilean Representative Office. Institutional Respondents anticipate that the number of documents responsive to this request will be limited. • In their Statement of Claim, Claimants make the following allegations reflecting documents in their possession or control that relate to Respondents' practices and policies: <ul style="list-style-type: none"> ◦ That "Santiago Relationship Managers would typically have weekly conference calls with the Miami office ... to discuss particular firm-wide products within each asset class including Fairfield Sentry." (Statement of Claim at 12); 	<ul style="list-style-type: none"> • Claimants have the following objections to Request 3: (a) attorney client privilege and work product as Claimants' counsel conducted an appropriate investigation of the claims prior to filing the Statement of Claim and (ii) not appropriate for the Institutional Respondents to seek from Claimants documents pertaining to their own procedures and practices which they obviously are in possession of. The inappropriateness of this request may best be explained by the statement by the Institutional Respondents' counsel to Claimants' counsel during discussions concerning this request – "I'm not going to wait for your exhibit volume to see what documents you have". So this request is a fishing expedition to find out what Standard Chartered Bank/American Express Bank documents concerning policies, procedures and practices that Claimants and their counsel have in their possession and that may be used at the hearing which is not an appropriate request and is contrary to Procedural Order No. 2 in that exhibits to be used at the hearing are to be submitted by the parties on November 5, 2010. • In addition, item (b) of Request 3 providing for Claimants' production of all documents Claimants requested of the Institutional Respondents in their document request is patently silly and inappropriate because Claimants requests are tailored to documents in the possession of the Institutional Respondents that Claimants do not have and it 	<p>The Claimants will produce documents in the possession, custody or control of counsel upon which Claimants intend to rely at the hearing. Claimants will produce all documents in the possession, custody or control of Claimants listed in section (a) of the Request and all documents relating or referring to any Standard Charter entity or any American Express entity.</p>

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	<ul style="list-style-type: none"> o That Santiago-based Relationship Managers were never informed that Fairfield Sentry was a Madoff feeder fund, were never provided Fairfield Sentry's Private Placement Memorandum and did not understand that Fairfield Sentry shares were privately placed securities. (Statement of Claim at 14, 26); o That "Respondents only recommended securities products approved on a firm wide basis ... by a firm-wide committee purportedly after conducting appropriate investigation and due diligence " (Statement of Claim at 12); o That "client asset allocations were prepared and approved by the Miami office " (Statement of Claim at 12); and o That "[t]he 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." (Statement of Claim at 12.) 	<p>certainly makes little sense for such requests to be re-directed back to Claimants.</p>	

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Documents Requested	Relevance and Materiality	Claimants' Objection	Tribunal's Decision
<p>Request 6: All documents relating to sales, marketing or "due diligence" practices, policies or guidelines in regards to investments offered by American Express or Standard Chartered.</p>	<ul style="list-style-type: none"> • In their document requests, Claimants have sought information regarding Respondents' due diligence and sales and marketing procedures and policies as they would apply to the offering of Fairfield Sentry to Claimants, and Institutional Respondents have agreed to search the areas of the Bank where such procedures and policies would be kept and produce them. Our Requests 3 and 6 seek to ensure that any documents relating to these policies and procedures that Claimants have already obtained from other sources and may use at the hearing, or that may be prejudicial to Claimants' claims, are produced to Institutional Respondents in discovery. • Request 6 seeks a subset of the documents sought by Request 3, and specifically uses the term "due diligence" that is used in the Statement of Claim, in order to ensure that there is no ambiguity as to the core of what these requests are seeking. We believe that Request 3 is justified, because we cannot know all the categories of information Claimants may have or have received and there is no reason to believe the volume would be substantial. 	<ul style="list-style-type: none"> • Claimants object to Request 6 on the grounds that Respondents are seeking their own internal documents back from Claimants regarding their practices, procedures and guidelines which is not appropriate as stated in response to Request 3. 	<p>The Claimants will produce all responsive documents upon which Claimants intend to rely at the hearing.</p>