

Exhibit J

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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PASHA S. ANWAR, et al.,

Plaintiffs,

vs.

Civil Action No.
09-CV-0118 (VM)

FAIRFIELD GREENWICH LIMITED, et al.,

Defendants.
-----x

VIDEOTAPED DEPOSITION OF AMIR HESSEL

New York, New York

October 4, 2011

Reported by:

KATHY S. KLEPFER, RMR, RPR, CRR, CLR

JOB NO. 42786

1 A. Hessel
 2 contact anyone at PricewaterhouseCoopers
 3 (Netherlands), either in oral form or in
 4 writing, to discuss Harel's investment in
 5 Fairfield Sentry?
 6 A. I don't know about such direct
 7 connection.
 8 Q. Do you know if anyone at Harel had any
 9 meetings with anyone at PricewaterhouseCoopers
 10 (Netherlands) concerning Harel's investment at
 11 any time during the course of its investment in
 12 Fairfield Sentry?
 13 A. No, we -- our policy or due diligence
 14 process never showed any reason why we should
 15 talk with the accountants.
 16 By the way, I don't know if -- if they
 17 would answer if I called them. Usually the way
 18 accounting connect with investor is through
 19 their review, not -- I really don't think that
 20 they can answer if I tried to make the contact
 21 with. It's very uncommon.
 22 Q. Going back to Exhibit 7, the e-mail
 23 from Cristina Morales at Fairfield to Pontus
 24 Aldell at Credit Suisse, I believe based on the
 25 testimony earlier it was your understanding that

1 A. Hessel
 2 Is it -- is it common practice for Harel's
 3 investments in other funds that you receive the
 4 audited financial statements for those funds?
 5 A. It's common to get the information and
 6 know that it was reviewed by the accountants or
 7 the Big -- one of the Big Four, but getting it
 8 directly is -- is not so common.
 9 Q. I'm more asking now about just kind of
 10 a general practice of Harel's investments in
 11 other funds, Fairfield Sentry or other funds.
 12 You -- you expect -- would you expect
 13 to receive these types of audit documents for
 14 the funds in which you invest on an annual
 15 basis?
 16 A. It's not -- not so common, I must say.
 17 Sometimes you get it, it's important, but what's
 18 important for us to know is the numbers we are
 19 seeing were audited. So it's not that, as far
 20 as I know, that these numbers are the audited
 21 numbers. I don't usually care so much about
 22 getting the original stamp or reviewed document.
 23 What's important for us to know is what they get
 24 was reviewed.
 25 Q. And it's important that it was

1 A. Hessel
 2 Pontus Aldell provided this information to Alon
 3 Kaufman; is that correct?
 4 A. I think that's correct.
 5 Q. And but you believe that Alon received
 6 the information from Credit Suisse?
 7 A. I don't know exactly who gave. I
 8 think that it was mentioned by somebody, yes,
 9 but I don't remember exactly. Okay? Sorry.
 10 Probably, probably yes, but I'm not sure.
 11 Q. And as you just said, it would be
 12 highly unlikely that Harel would have received
 13 audited financial statements for Fairfield
 14 Sentry directly from the auditor; is that right?
 15 MR. VICKERY: Objection. Objection to
 16 form.
 17 A. Usually there's no direct connection
 18 with the auditors.
 19 Q. Generally, does Harel expect to
 20 receive audited financial statements and audit
 21 opinions for the hedge funds in which it
 22 invests?
 23 A. To receive, to actually receive the
 24 audit? What --
 25 Q. I'll -- I'll rephrase the question.

1 A. Hessel
 2 reviewed by any one of the Big Four auditing
 3 firms?
 4 A. Yes. Yes.
 5 Q. Did Harel have a formal policy for
 6 what it would do when it would receive these
 7 audited financial statements for the funds in
 8 which it invested?
 9 A. No.
 10 Q. Are you aware, was there a particular
 11 person at Harel who would have been the person
 12 to receive these types of documents on a regular
 13 basis?
 14 A. Not that I know. It's, for every kind
 15 of investment, the right department should get
 16 it, and also, in other departments that want to
 17 get it, it's what we call the back office or the
 18 one that's doing our return. And so it is
 19 important that the information would arrive to
 20 both the Investment Division and the back office
 21 in order that we wouldn't give wrong information
 22 in order to improve our returns, okay? So
 23 that's from our control.
 24 Q. Did Harel have a practice of
 25 circulating these types of reports among the

1 A. Hessel
 2 Investment Department, for example, when they
 3 were received?
 4 A. No.
 5 Q. Were there -- did Harel have meetings
 6 to discuss specifically the financial statements
 7 for Fairfield Sentry when it received the
 8 financial statements and the audit opinion for
 9 Fairfield Sentry?
 10 A. No. We -- we were very quiet or sure
 11 that what we -- the numbers we see, either it's
 12 in the Website of Citco or whatever number we
 13 get, we're quite sure that these are the right
 14 numbers because they were audited before. So
 15 the formal act of getting the -- the report were
 16 not that significant for in our point of view.
 17 Q. So once you obtained the information
 18 from the report, would Harel keep the reports in
 19 your files for the fund, for example?
 20 A. I don't -- we didn't have any policy
 21 about what we keep or what we don't keep.
 22 Usually, today probably we keep everything that
 23 we get on file, but unfortunately, if you're
 24 talking just 2003 or so, we weren't that in good
 25 order so we didn't have a policy of where you

1 A. Hessel
 2 keep the numbers, et cetera.
 3 Q. So, to your knowledge, there wasn't a
 4 central file where audited financial statements
 5 for Fairfield --
 6 A. No.
 7 Q. -- Sentry Fund would have been
 8 collected?
 9 A. No.
 10 Q. If you had collected the audited
 11 financial statements for Fairfield Sentry, would
 12 you have turned them over to your attorney as a
 13 part of this litigation?
 14 A. Yes.
 15 MS. PIERCE: I think that those are
 16 all the questions that I have.
 17 Unfortunately, I'm not the last attorney to
 18 have questions for you, so I'm going to pass
 19 the mic. Thank you.
 20 EXAMINATION BY
 21 MR. RUSE:
 22 Q. Good afternoon, Mr. Hessel. My name
 23 is Luke Ruse and I'm with the firm of Kirkland &
 24 Ellis, LLP and we represent
 25 PricewaterhouseCoopers (Canada).

1 A. Hessel
 2 If I refer to PricewaterhouseCoopers
 3 as "PwC," will you understand what I mean?
 4 A. Yes.
 5 Q. And if I refer to the firm
 6 PricewaterhouseCoopers (Canada) as "PwC
 7 (Canada)," you'll understand what I mean?
 8 A. Yes.
 9 Q. Okay. I'll be asking you some similar
 10 questions to the ones you just heard, but I need
 11 to be able to ask them about my client.
 12 Before Harel's first investment in
 13 Fairfield Sentry, Harel did not have any direct
 14 contact with PwC (Canada); is that right?
 15 A. Not that I know, yes.
 16 Q. And Harel did not meet with anyone
 17 from PwC (Canada); is that right?
 18 A. As far as I know, yes.
 19 Q. And Harel did not speak with anyone at
 20 PwC (Canada); is that right?
 21 A. Yes. As I said, we didn't -- in our
 22 process, there was no need, and even today I
 23 don't think that we need to talk with the
 24 accountant; just get their review or get the
 25 fact that they reviewed the number we are

1 A. Hessel
 2 getting.
 3 Q. You just wanted to know that the fund
 4 is audited?
 5 A. Yes.
 6 Q. And so Harel never requested --
 7 contacted PwC (Canada) to request any materials
 8 before Harel invested in 2003; is that right?
 9 A. It's right.
 10 Q. And Harel did not receive any
 11 documents from PwC before it invested in 2003?
 12 A. Directly, we didn't get, yes.
 13 Q. Directly --
 14 A. Direct connection with PwC (Canada),
 15 as far as I know, there was no, so that answers
 16 your question.
 17 Q. Okay. And are the answers to those
 18 questions the same if we talk about the period
 19 after the first investment, after Harel's first
 20 investment in Fairfield Sentry all the way up
 21 through December 2008 when Madoff's fraud was
 22 disclosed?
 23 A. Yes. As I said, what -- what was
 24 important for us that it was audited, and we
 25 didn't see any reason to have a direct connect

1 A. Hessel
 2 A. He is a manager of another hedge fund
 3 called RP Fund, which hedge fund which we are
 4 invested.
 5 Q. And what did the meeting with Raffi
 6 Berber have to do with -- with Bernard Madoff?
 7 A. One of our -- of our conclusions after
 8 it is that we should keep a record of all
 9 meetings with hedge fund managers which we have,
 10 which we didn't do in the Fairfield case or
 11 others.
 12 Q. And were there any other Madoff
 13 conclusions that were drawn after December 11,
 14 2008 by Harel?
 15 A. I said what I remember. Having
 16 questionnaire, formal questions that we should
 17 send to every investment, checking who is the
 18 accountant in the sub-investment, keeping
 19 records of meetings. I'm -- that's what I
 20 remember for the moment, and actually maybe, as
 21 I said, actually, we didn't invest any more in
 22 hedge funds since that.
 23 MR. MIRRER-SINGER: Mr. Hessel, I have
 24 no more questions for you. Before we go off
 25 the record, I want to remind Mr. Vickery

1 A. Hessel
 2 that defendants' position is that a fact
 3 witness who is also designated as a 30(b)(6)
 4 should only sit for one deposition lasting
 5 no more than seven hours.
 6 MR. VICKERY: And responding, the
 7 plaintiffs' position is that we have Mr.
 8 Hessel here, he was called for two days, one
 9 as an individual witness, one as a 30(b)(6),
 10 and he's ready and prepared to show up
 11 tomorrow for the individual deposition, and
 12 our position is that, you know, if we're
 13 going to notice a 30(b)(6) deposition, you
 14 can call anybody to be a witness, but you're
 15 entitled to depose whoever you call as an
 16 individual witness for the full seven hours.
 17 (Continued on the next page to include
 18 the jurat.)
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1 A. Hessel
 2 MR. MIRRER-SINGER: This deposition is
 3 closed.
 4 THE VIDEOGRAPHER: The time is 7:24.
 5 That's the end of today's deposition. We're
 6 going off the record.
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 AMIR HESSEL

Subscribed and sworn to
 before me this day
 of 2011.

1 A. Hessel
 2
 3 CERTIFICATE
 4 STATE OF NEW YORK)
 : ss
 5 COUNTY OF NEW YORK)
 6 I, Kathy S. Klepfer, a Registered
 7 Merit Reporter and Notary Public within and
 8 for the State of New York, do hereby
 9 certify:
 10 That Amir Hessel, the witness whose
 11 deposition is herein before set forth, was
 12 duly sworn by me and that such deposition is
 13 a true record of the testimony given by such
 14 witness.
 15 I further certify that I am not
 16 related to any of the parties to this action
 17 by blood or marriage and that I am in no way
 18 interested in the outcome of this matter.
 19 In witness whereof, I have hereunto
 20 set my hand this 10th day of October 2011.
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 KATHY S. KLEPFER, RPR, RMR, CRR, CLR