

# Exhibit N

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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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PASHA S. ANWAR, et al.,

Plaintiff,

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

FAIRFIELD GREENWICH LIMITED, et al,  
Defendants.

-----x

VIDEOTAPED  
DEPOSITION OF ALI MARSHAD  
New York, New York  
Friday, September 23, 2011

Reported by:  
FRANCIS X. FREDERICK, CSR, RPR, RMR  
JOB NO. 42090

1 A. MARSHAD  
 2 proprietary desk. So whoever came under him  
 3 might have done the due diligence or him  
 4 himself might have done the analysis.  
 5 Q. Did SICO make a subsequent  
 6 investment after July 1, 2002 in Fairfield  
 7 Sentry Limited?  
 8 A. Yes, they did.  
 9 Q. And what was the date of that  
 10 investment?  
 11 A. Again, I don't recollect date by  
 12 date when the investment were made but looking  
 13 at this, I mean, we've got the dates right in  
 14 front of us.  
 15 MR. MIRRER-SINGER: And let the  
 16 record reflect that the witness is  
 17 pointing to Marshad Exhibit 2.  
 18 Q. And so based on Marshad Exhibit 2,  
 19 it's your understanding that SICO made its  
 20 second investment in Fairfield Sentry Limited  
 21 on April 1, 2004?  
 22 A. Yeah.  
 23 Q. Okay. And what was the amount of  
 24 the investment?  
 25 A. Half a million dollars.

1 A. MARSHAD  
 2 (Record read.)  
 3 A. Yeah.  
 4 Q. Okay. Do you know who was on the  
 5 due diligence team prior to the April 1, 2004  
 6 investment in Fairfield Sentry Limited?  
 7 MR. SIREs: Objection.  
 8 A. We go back to the same question  
 9 which we just answered previously. I mean, I  
 10 told you -- I told you that I don't recollect  
 11 who was sitting on the team.  
 12 Q. Okay. Was Fouad Rashid still  
 13 sitting on the due diligence team as of April  
 14 1, 2004?  
 15 A. He sits on the proprietary desk.  
 16 Q. And sitting on the proprietary  
 17 desk he is involved in the due diligence  
 18 process.  
 19 A. He's part of the proprietary desk  
 20 so anyone in the proprietary desk can do the  
 21 analysis. So it's not just him.  
 22 Q. I'm not asking whether -- whether  
 23 anyone can do the due diligence. I'm asking  
 24 who actually did the due diligence at that  
 25 time.

1 A. MARSHAD  
 2 Q. Okay. What was the percentage of  
 3 SICO's total assets that was invested in  
 4 Fairfield Sentry Limited as of April 1, 2004?  
 5 A. I have no idea.  
 6 Q. Between July 1, 2002 and April 1,  
 7 2004 did SICO change its due diligence  
 8 procedures with respect to investments in  
 9 hedge funds?  
 10 A. No.  
 11 Q. I want to come back to the July 1,  
 12 2002 investment. Did SICO follow the due  
 13 diligence procedure with respect to  
 14 investments in hedge funds as applied to the  
 15 investment in Fairfield Sentry Limited?  
 16 A. Can you --  
 17 MR. SIREs: Objection.  
 18 Q. Do you understand the question?  
 19 MR. SIREs: Just one second.  
 20 (Pause on the record.)  
 21 MR. SIREs: Withdraw the  
 22 objection.  
 23 A. Can you repeat the question?  
 24 MR. MIRRER-SINGER: Sure. Can we  
 25 have the court reporter read it back.

1 A. MARSHAD  
 2 A. Again, I don't know who did it.  
 3 Q. Did SICO follow the due diligence  
 4 procedures in connection with its investment  
 5 in Fairfield Sentry Limited in April 1, 2004?  
 6 A. I just answered that question.  
 7 Yes, they did.  
 8 Q. Coming back to the July 1, 2002  
 9 investment, what due diligence did SICO do  
 10 with respect to its investment in Fairfield  
 11 Sentry Limited?  
 12 A. I've already answered that.  
 13 MR. SIREs: Please hold on one  
 14 second. You really need -- counsel  
 15 needs some leeway. And so it's not the  
 16 witness's job to tell him that you've  
 17 answered already. You should answer the  
 18 questions to the best of your ability if  
 19 you know an answer unless I advise you  
 20 not to answer the question, okay.  
 21 THE WITNESS: (Witness nods.)  
 22 MR. SIREs: Now, hold on one  
 23 second. Let me read the question.  
 24 (Pause on the record.)  
 25 MR. SIREs: Okay. Go ahead. You

1 A. MARSHAD  
 2 may answer the question.  
 3 Would you read it back to him,  
 4 please.  
 5 MR. MIRRER-SINGER: Sure. Can we  
 6 have the court reporter read back the  
 7 last question.  
 8 (Record read.)  
 9 A. They basically met up -- I mean,  
 10 how the investment was done initially in  
 11 Fairfield, Anthony Mallis met up with Andres  
 12 and subsequently -- I mean, the way Anthony  
 13 came across basically the Fairfield name is  
 14 reading through a magazine and looking at the  
 15 performance numbers. And post that Anthony  
 16 came back to Bahrain and the guys on the sales  
 17 team of Fairfield came down to Bahrain and met  
 18 Najla Shirawi and we were provided with the  
 19 marketing material. We were provided with the  
 20 PPM. And based on that the analysis was done  
 21 and the memo was drafted.  
 22 Q. Okay. And prior to the April 1,  
 23 2004 investment in Fairfield Sentry Limited,  
 24 what due diligence did SICO conduct with  
 25 respect to Fairfield Sentry Limited?

1 A. MARSHAD  
 2 A. We basically went through the fact  
 3 sheets, the performance updates, the PPM, the  
 4 Web site, as well as the annual report from  
 5 the auditors.  
 6 Q. Did SICO make a subsequent  
 7 investment in Fairfield Sentry Limited after  
 8 April 1, 2004?  
 9 A. Yeah.  
 10 Q. And what was the date of that  
 11 investment?  
 12 A. September 1, 2005.  
 13 Q. And how much was invested in  
 14 September 1, 2005?  
 15 A. 1.5 million.  
 16 Q. As of September 1, 2005, what  
 17 percentage of SICO's total assets were  
 18 invested in Fairfield Sentry Limited?  
 19 A. I don't know.  
 20 Q. Between April 1, 2004 and  
 21 September 1, 2005, did SICO change its due  
 22 diligence process with respect to investments  
 23 in hedge funds?  
 24 A. No.  
 25 Q. With respect to the investment in

1 A. MARSHAD  
 2 Fairfield Sentry on September 1, 2005, did  
 3 SICO follow the due diligence processes that  
 4 it had in place with respect to investments in  
 5 hedge funds?  
 6 A. Can you repeat the question?  
 7 MR. MIRRER-SINGER: Sure. Can the  
 8 court reporter read it back.  
 9 (Record read.)  
 10 A. Yes, indeed, they did.  
 11 Q. Who was involved in the due  
 12 diligence of the investment in Fairfield  
 13 Sentry on September 1, 2005?  
 14 A. The -- I mean, the team in 2005  
 15 would have consisted of Abdul Rahman Saif,  
 16 Najla Shirawi. Who exactly did the due  
 17 diligence analysis, I mean, I don't exactly  
 18 know who exactly did the due diligence  
 19 analysis. But that is the team. So someone  
 20 sitting on the team would have conducted the  
 21 due diligence analysis.  
 22 Q. What due diligence was performed  
 23 in connection with the investment on September  
 24 1, 2005 in Fairfield Sentry?  
 25 A. The same due diligence that would

1 A. MARSHAD  
 2 have been performed in any investment  
 3 basically which we discussed previously which  
 4 is, again, looking at the fact sheets, the  
 5 semi-annual updates received from the guys, as  
 6 well as the subsequent annual reports,  
 7 performance updates received from -- from  
 8 Fairfield. And reviewing the PPM. And  
 9 whatever marketing material was supplied.  
 10 Q. With respect to the investments  
 11 in Fairfield Sentry Limited on July 1, 2002  
 12 how do you know what due diligence was  
 13 performed on Fairfield Sentry Limited?  
 14 A. This is the standard way of -- I  
 15 mean, this is the standard way of doing due  
 16 diligence and analysis on funds in general.  
 17 Q. I understand that that's the  
 18 general way of doing it. But how do you know  
 19 that those general practices were applied to  
 20 the investment in Fairfield Sentry Limited?  
 21 MR. SIRE: In July 2002?  
 22 MR. MIRRER-SINGER: July 1, 2002.  
 23 That's correct, Counsel.  
 24 A. I mean, those people doing it I  
 25 mean, they no longer exist in the company. I

1 A. MARSHAD  
 2 Q. Let's talk about oral  
 3 communications. Are you aware of any  
 4 communications during the time period I just  
 5 identified, October 2008 going forward, of any  
 6 oral communications between SICO and quote as  
 7 you put it "Citco"?  
 8 A. I don't remember.  
 9 Q. So you don't -- you can't recall  
 10 sitting here any oral communications between  
 11 SICO and "Citco" as you've described the  
 12 different Citco entities from October 2008  
 13 going forward. Is that an accurate statement?  
 14 A. Yes.  
 15 Q. I'm sorry?  
 16 A. Yes.  
 17 Q. It got caught up in the sneeze. I  
 18 couldn't hear you.  
 19 A. Yes.  
 20 (Pause on the record.)  
 21 MS. McGOVERN: Thank you so much,  
 22 Mr. Marshad. I have no further  
 23 questions.  
 24  
 25

1 A. MARSHAD  
 2 statements, if I recollect, were addressed to  
 3 shareholders and we were shareholders in  
 4 Fairfield Sentry.  
 5 Q. Okay. So just focusing on the  
 6 time period when SICO decided to make its 2002  
 7 investment, who did SICO believe audited the  
 8 Fairfield Sentry Fund at that point in time?  
 9 A. PwC.  
 10 Q. Does SICO know who audited the  
 11 Fairfield Sentry Fund prior to 2002?  
 12 A. I don't know.  
 13 Q. Now, you just said a moment ago in  
 14 your answer to that -- your long answer to  
 15 that question, you said that you received  
 16 financial statements, they weren't directly  
 17 sent to us by PwC. What do you mean  
 18 statement?  
 19 A. They were -- the documents were  
 20 sent by -- basically not directly by -- from  
 21 PwC representative, but it came through Citco  
 22 if I can recollect correctly. And the annual  
 23 reports were addressed to the shareholders of  
 24 the fund.  
 25 Q. So in that part of your answer,

1 A. MARSHAD  
 2 EXAMINATION BY  
 3 MS. PIERCE:  
 4 Q. Mr. Marshad, my name is Betsy  
 5 Pierce. I'm an associate with the firm of  
 6 Hughes Hubbard & Reed and we represent  
 7 PriceWaterhouseCoopers Netherlands in this  
 8 litigation. I may have refer to  
 9 PriceWaterhouseCoopers or PwC but will you  
 10 understand that I'm speaking about the same  
 11 thing?  
 12 A. Yeah.  
 13 Q. Does SICO know who audited  
 14 Fairfield Sentry when SICO decided to invest  
 15 in the fund in 2002?  
 16 MR. SIRES: Hold on a second. Let  
 17 me read that.  
 18 Go ahead.  
 19 A. Obviously we knew because when we  
 20 look at investments we would review the  
 21 documents discussed and in the documents  
 22 discussed PwC was mentioned as an auditor.  
 23 Subsequent investments we received financial  
 24 statements basically from PwC, not directly  
 25 sent to us by PwC, but two of the financial

1 A. MARSHAD  
 2 that latter part of answer where you say that  
 3 the annual statements were addressed to the  
 4 shareholders of the fund, do you mean to say  
 5 that the statements did not have SICO's name  
 6 on them specifically?  
 7 A. Yes, indeed. But the statements  
 8 were addressed to shareholders of the  
 9 Fairfield Sentry Fund and SICO is a  
 10 shareholder in the Fairfield Sentry Fund.  
 11 Q. Is SICO aware that the auditor of  
 12 Fairfield Sentry changed during the course of  
 13 SICO's investment in the fund?  
 14 A. To SICO, PwC is PwC, whether it's  
 15 PwC Canada or PwC Netherlands or any other PwC  
 16 in the region. We view PwC as a single  
 17 entity. Whatever sits under basically the  
 18 trust, whether it's PwC or any of the  
 19 competing auditing firms, we see them as PwC  
 20 or as the parent company and not the  
 21 individual underlying subsidiaries or whatever  
 22 regions they're covering.  
 23 Q. I appreciate that answer. But the  
 24 question that I asked you didn't -- you didn't  
 25 respond to the question I asked you. What I

A. MARSHAD

wanted to ask you -- I'll just repeat it again. Is SICO aware that the auditor of Fairfield Sentry changed during the course of SICO's investment in the funds; yes or no?

MR. SIRES: Objection. I think he answered. Try and go again.

A. The answer is we knew PwC has audited the fund during our investment period. And whether it was PwC Netherlands or PwC Canada or whatever the region is, we see PwC as one entity.

Q. Sitting here right now can you tell me which years PwC Netherlands audited Fairfield Sentry?

A. I don't recollect but I think the change happened in 2005.

Q. Which changes are you referring to?

A. From whatever the PwC entity was previously to the other PwC. But, again, as a company we see it as one PwC entity.

Q. But you don't know which PwC entity audited Fairfield Sentry for which years; is that a fair statement?

A. MARSHAD

A. Me, personally, yes. But as a company we've reviewed and went through the documents and PwC was mentioned on the documents.

Q. I appreciate that. I hear what you're saying. I just want to know whether sitting here as a representative of SICO do you know which PwC firm audited Fairfield Sentry for which specific years of SICO's investment?

A. I don't know the dates. I don't know the exact dates but I knew a change has happened.

Q. Prior to SICO's decision to invest in Fairfield Sentry in July 2002 did SICO have any communications with PriceWaterhouseCoopers Netherlands concerning that investment?

A. No.

Q. Some of these questions are very repetitive but just pay attention. They're necessary. Prior to SICO's decision to invest in Fairfield in April of 2004, did SICO have any communications with PriceWaterhouseCoopers Netherlands concerning the 2004 investment in

A. MARSHAD

Fairfield Sentry?

A. No direct communications. But the annual reports were reviewed and relied upon in making the investments. And PwC being an auditor have been relied upon to basically trust the underlying entity auditing the fund.

Q. But no one from SICO tried to contact PriceWaterhouseCoopers Netherlands to discuss those audited financial statements; is that correct?

A. No one did. That's correct.

Q. There were no meetings between PwC and SICO -- PwC Netherlands and SICO concerning the 2004 investment in Fairfield Sentry that SICO made; is that correct?

A. That's correct.

Q. There were no written communications directly exchanged between PwC Netherlands and people from SICO concerning the 2004 investment in Fairfield Sentry, correct?

A. That's correct.

MR. SIRES: Objection.

A. Yeah. But to clarify again for

A. MARSHAD

the record there was indirect communication via the annual reports sent through Citco if I can recollect addressed to the shareholders. So to me that's communication. It's not direct communication between SICO and PwC but it is indirect communication between PwC and SICO via the administrator. And so to me that it a form of communication.

When I say no I mean there was no direct oral communication with an employee of PwC.

Q. Are you finished?

A. Yeah.

Q. Prior to SICO's decision to invest in Fairfield Sentry in September of 2005 did anyone from SICO contact anyone from PriceWaterhouseCoopers Netherlands to discuss that investment decision?

A. No.

Q. No one from SICO sent written communications directly to PriceWaterhouseCoopers Netherlands concerning the 2005 investment.

A. No.

A. MARSHAD

Q. There were no meetings that occurred between anyone from SICO or PriceWaterhouseCoopers Netherlands concerning the 2005 investment in Fairfield Sentry; is that correct?

A. Yeah.

Q. Prior to SICO's decision to invest in Fairfield Sentry in October 2008, did anyone from SICO directly contact PriceWaterhouseCoopers Netherlands to discuss the investment made in 2008 in Fairfield Sentry?

A. No.

Q. There were no meetings between SICO and people from PriceWaterhouseCoopers Netherlands with respect to that 2008 investment in Fairfield Sentry; is that correct?

A. Yep.

Q. SICO did not send any written communications directly to PriceWaterhouseCoopers Netherlands concerning the 2008 investment in Fairfield Sentry?

A. No.

A. MARSHAD

Q. SICO did not receive any communications directly from PriceWaterhouseCoopers Netherlands concerning the 2008 investment; is that correct?

MR. SIRES: Objection.

A. Incorrect. Because, again, we go back to the same point. We received the annual reports which were addressed to shareholders. And to me that is a form of communication. The e-mail did not come through from PwC but the audited annual reports were done by PwC and addressed to the shareholders giving a fair opinion on Fairfield Sentry.

Q. Other than the audited financial statement and the audit opinion that SICO received from PriceWaterhouseCoopers Netherlands concerning Fairfield, were there any other forms of communication from PriceWaterhouseCoopers Netherlands directly to SICO concerning the investment in Fairfield?

A. Not that I'm aware of.

Q. If you could take a look for me at Exhibit 9 which is the really thick exhibit,

A. MARSHAD

which is Plaintiffs' Responses and Objections to Defendants' Joint First Set of Interrogatories to Plaintiffs'?

A. Yep.

Q. Okay. So let's find SICO's answer to number 19. This is the question that asked you to identify any telephone conversations, in-person meetings, or other oral communications you had with -- SICO had with the PriceWaterhouseCoopers Canada or PriceWaterhouseCoopers Netherlands concerning Madoff or BLMIS or Fairfield or SICO's investment in the litigated Fairfield funds, the non-litigated Fairfield funds, or the non-Fairfield funds.

Is your answer to that question that's written here in Exhibit 9, has that answer changed at all from the day that you gave it in this exhibit?

A. No. Again, direct in-person meetings or direct oral communications do not exist. But, for the record, there has been communication but it wasn't an oral communication which was direct. It was done

A. MARSHAD

via an intermediary which is the administrator -- which is Citco basically.

Q. And so you've already said several times today, other than the Citco intermediary providing you the audited financial statement and the audit opinion, you had no other written communications with PriceWaterhouseCoopers, Netherlands?

A. Apart from the the annual reports, no.

Q. And that would be the same regardless of what PriceWaterhouseCoopers office we're speaking about, correct?

A. Yep.

Q. Does SICO have an existing business relationship with PriceWaterhouseCoopers?

A. I mean, I mentioned that previously. They are the auditors of our funds in the asset management division.

Q. And do they also audit one of the SICO subsidiaries?

A. I'm not sure.

Q. But it's possible; you're just not

1 A. MARSHAD

2 sure?

3 A. Yeah. I can't give an answer so,  
4 I mean, I don't know whether they do or they  
5 don't. But I know that our asset management  
6 funds are audited by PwC.

7 Q. I just want to go back to some  
8 earlier questions to make sure I've got the  
9 record clear. In connection with SICO's  
10 decision to invest in Fairfield Sentry in July  
11 2002, there were no meetings that took place,  
12 to your knowledge, between SICO and  
13 PriceWaterhouseCoopers Netherlands; is that  
14 correct?

15 A. Yeah.

16 Q. And there was no written  
17 correspondence exchanged between  
18 PriceWaterhouseCoopers Netherlands and SICO  
19 concerning SICO's 2002 investment in Fairfield  
20 Sentry; is that correct?

21 A. Yeah. But PwC were mentioned as  
22 auditors of the fund.

23 MS. PIERCE: I think that those  
24 are all the questions that I have but  
25 I'm going to reserve some time just in

1 A. MARSHAD

2 directly with anyone at  
3 PriceWaterhouseCoopers, Canada; is that  
4 correct?

5 A. That's correct. As far as I'm  
6 aware. Prior to 2008. But, again, the same  
7 point is the fund was audited by PwC.

8 MR. SIRES: And object to that  
9 last question, please.

10 Q. And in connection with the initial  
11 investment -- SICO's initial investment in  
12 2002, no one at SICO had any telephone  
13 conversations with anyone at  
14 PriceWaterhouseCoopers Canada; is that right?

15 A. No.

16 Q. Oh, I'm sorry. Let me just look  
17 at the...

18 So I'm sorry, Mr. Marshad, could  
19 you -- let me repeat the question because it  
20 may be the way that I asked it and the way  
21 that you answered. But in connection with  
22 SICO's initial investment in 2002 did anyone  
23 at SICO have any telephone conversation or  
24 other oral communication with anyone at  
25 PriceWaterhouseCoopers, Canada?

1 A. MARSHAD

2 case after my colleagues ask you some  
3 questions. Thanks.

4 EXAMINATION BY  
5 MR. TRESSLER:

6 Q. Good evening, Mr. Marshad. I  
7 think we're into the evening now. I'm going  
8 to ask you a few questions. My name is David  
9 Tressler. I'm with the law firm of Kirkland &  
10 Ellis in Chicago, Illinois. I represent  
11 PriceWaterhouseCoopers Canada, one of the PwC  
12 entities that are parties in this case.

13 I'm going to ask you questions  
14 that are specific to PriceWaterhouseCoopers  
15 Canada and they're going to sound similar in  
16 some ways to the questions counsel just asked  
17 you but I'm going to be referring to PwC  
18 Canada. Is that okay?

19 A. Yeah.

20 Q. Do you understand?

21 A. Yeah.

22 Q. Prior to or in connection with  
23 SICO's investment in 2002, its initial  
24 investment in 2002 in Fairfield Sentry, no  
25 representative of SICO had any contact

1 A. MARSHAD

2 A. To the best of my knowledge, no  
3 one had any oral conversations.

4 Q. And is that the case for the  
5 additional investment in 2004 as well?

6 A. Again, the same answer which was  
7 given earlier and we received the annual  
8 report.

9 Q. The question was telephone  
10 conversations.

11 A. No.

12 Q. Or oral communications.

13 A. No, no.

14 Q. And was that the case for the  
15 additional investment in 2005?

16 A. None that I'm aware of.

17 Q. And did anyone at SICO have any  
18 telephone conversation or other communication  
19 with anyone at PriceWaterhouseCoopers Canada  
20 prior to or in connection with SICO's  
21 additional investment in 2008 in Fairfield  
22 Sentry?

23 A. No.

24 Q. In connection with any of those  
25 investments that SICO made in Fairfield

A. MARSHAD

A. MARSHAD

Sentry, did anyone at SICO have any meetings with anyone at PriceWaterhouseCoopers Canada?

received by Citco which were addressed to the shareholders basically by PwC. And those -- I mean -- and those were looked at and reviewed.

A. No meetings.

Q. After you received Fairfield

Q. Did anyone at SICO in connection with any of SICO's investments in Fairfield Sentry from 2002 to 2008 ever contact

Sentry's financial statement, did anyone at SICO seek to contact anyone at PriceWaterhouseCoopers to discuss the financial statements?

PriceWaterhouseCoopers Canada in connection with any of Fairfield Sentry's financial statements?

A. No one did because we didn't see the need. We didn't see the need for it because it was a fair opinion done by a reputable organization such as PwC so we trusted what we received and we trusted the opinion given by PwC.

A. No. Nothing that I'm aware of.

MR. TRESSLER: Mr. Marshad, that's all the questions I have.

Q. And did anyone at SICO ever send any written correspondence to anyone at PriceWaterhouseCoopers Canada in connection with any of SICO's investments in Fairfield Sentry?

THE WITNESS: Okay.

A. None that I'm aware of.

MR. MIRRER-SINGER: Let's go off the record for just one minute.

Q. And aside from the audit opinion letters contained in Fairfield Sentry's financial statement, did SICO receive any

THE VIDEOGRAPHER: The time is 5:05. We're going off the record.

written correspondence from anyone at PriceWaterhouseCoopers Canada or PriceWaterhouseCoopers Canada as a firm?

(Discussion held off the record.)

A. No correspondences with the

THE VIDEOGRAPHER: The time is 5:06. Back on the record.

exception of the audited financial statements

A. MARSHAD

A. MARSHAD

EXAMINATION BY MR. MIRRER-SINGER:

Q. What was Mr. Sarwar's previous title?

Q. Mr. Marshad, I want to refer to Marshad Exhibit 9 which is the thick interrogatory responses and to the addendum that SICO Bahrain submitted and where we left off with the Fairfield Greenwich defendant questioning was we were going over the individuals that were listed in response to interrogatory number 4. And the last individual that we discussed was Hanan Sater. And now I'd like to discuss Shakeel Sarwar.

A. No idea.

Is Shakeel Sarwar a man or a woman?

Q. What is the function of an asset management group?

A. A man.

A. Can you clarify?

Q. Is Mr. Sarwar currently employed by SICO?

Q. No. That's actually the question for you. Within SICO what is the function that the asset management group plays?

A. Yes, he is.

A. Okay. Within SICO. Because the question was what is the function of head of asset management.

Q. And what is Mr. Sarwar's current title?

Q. Thanks for that clarification.

A. Head of asset management.

A. So within -- the asset management runs the funds of the -- SICO which are basically various funds.

Q. And how long has Mr. Sarwar held that title?

Q. And does the asset management group -- withdrawn.

A. No idea.

Did the asset management group have a role with respect to SICO's investment in Fairfield Sentry?

A. No.

Q. Did Mr. Sarwar have any involvement in the decision for SICO to invest

A. MARSHAD

Q. And specifically my question goes to paragraph 5 on SICO 1793 which reads "The borrower of a file shall be required to initial the movement log which shall be placed in the relevant file slot in the filing cabinet."

Mr. Marshad, my question for you is are you aware of a movement log with respect to the central investment file for Fairfield Sentry?

A. As the point refers, the borrower of a file. A borrower of a file takes the whole file away and that doesn't happen. The file stays within the investment and treasury. What that point refers to is an actual folder that contains information from A to Z. What would be borrowed from the file is a paper which is photocopied and passed on to whoever needs that document.

Q. Okay. So this would only apply if the entire file would be taken out.

A. Yeah.

Q. And is there a record -- withdrawn.

A. MARSHAD

Is there a movement log with respect to the entire Sentry file?

A. No one has ever moved the whole folder or looked to move the whole folder. I mean, if someone is looking for any piece of information they will be specifically after something. What they're after I would just copy it and provide it. The file sits in this space.

Q. Mr. Marshad, if you could direct your attention still to Marshad Exhibit 5, the following page, SICO 1794, and specifically I want to take up the paragraph 16. It refers to the following general guidelines for culling documents.

(Document review.)

Q. First of all, Mr. Marshad, did the guidelines with respect to culling documents apply to both hard copy documents and electronic documents or just with respect to hard copy documents?

A. As I said, all electronic documents are backed up so that information would always exist. With regards to hard copy

A. MARSHAD

documents we save whatever we have on file.

Q. Okay. So there -- is it your testimony documents in the hard copy Sentry file were never culled?

A. I mean, referring to that specific point, that question, I personally don't know. I don't answer something I don't know.

MR. MIRRER-SINGER: Mr. Marshad, I thank you very much for your time. The deposition is closed.

THE WITNESS: Thanks.

(Continued on next page to include jurat.)

A. MARSHAD

THE VIDEOGRAPHER: Any questions, counselor?

MR. SIRE: No.

THE VIDEOGRAPHER: That's it. We're done? Anyone else?

The time is 7:06. This is the end of the deposition, September 23rd, 2011. (Time Noted: 7:06 p.m.)

ALI MARSHAD

Subscribed and sworn to before me this \_\_\_ day of \_\_\_\_\_, 2011.