Exhibit N

	Page
UNITED STATES DISTR	ICT COURT
SOUTHERN DISTRICT O	F NEW YORK
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PASHA S. ANWAR, et	al.,
	Plaintiff,
VS.	Civil Action No.
	09-CV-0118 (VM)
FAIRFIELD GREENWICH	
Dei	endants.
	X
777	
	DEOTAPED ON OF ALI MARSHAD
	York, New York
riiday,	September 23, 2011
Reported by:	
FRANCIS X. FREDERIC	K. CSR. RPR. RMR
JOB NO. 42090	
00D INC. 72070	

1

1	A. MARSHAD	1	A. MARSHAD
2	proprietary desk. So whoever came under him	2	Q. Okay. What was the percentage of
3	might have done the due diligence or him	3	SICO's total assets that was invested in
4	himself might have done the analysis.	4	Fairfield Sentry Limited as of April 1, 2004?
5	Q. Did SICO make a subsequent	5	A. I have no idea.
6	investment after July 1, 2002 in Fairfield	6	Q. Between July 1, 2002 and April 1,
7	Sentry Limited?	7	2004 did SICO change its due diligence
8	A. Yes, they did.	8	procedures with respect to investments in
9	Q. And what was the date of that	9	hedge funds?
10	investment?	10	A. No.
11	A. Again, I don't recollect date by	11	Q. I want to come back to the July 1,
12	date when the investment were made but looking	12	2002 investment. Did SICO follow the due
13	at this, I mean, we've got the dates right in	13	diligence procedure with respect to
13 14	front of us.	13 14	
			investments in hedge funds as applied to the
15	MR. MIRRER-SINGER: And let the	15	investment in Fairfield Sentry Limited?
16	record reflect that the witness is	16	A. Can you
17	pointing to Marshad Exhibit 2.	17	MR. SIRES: Objection.
18	Q. And so based on Marshad Exhibit 2,	18	Q. Do you understand the question?
19	it's your understanding that SICO made its	19	MR. SIRES: Just one second.
20	second investment in Fairfield Sentry Limited	20	(Pause on the record.)
21	1 /	21	MR. SIRES: Withdraw the
22	A. Yeah.	22	objection.
23	Q. Okay. And what was the amount of	23	A. Can you repeat the question?
24		24	MR. MIRRER-SINGER: Sure. Can we
25	A. Half a million dollars.	25	have the court reporter read it back.
	Page 56		Page 57
-	_	1	-
1	A. MARSHAD		A. MARSHAD
2	(Record read.)	2	A. Again, I don't know who did it.
3	A. Yeah.	3	Q. Did SICO follow the due diligence
4	Q. Okay. Do you know who was on the	4	procedures in connection with its investment
5	due diligence team prior to the April 1, 2004	5	in Fairfield Sentry Limited in April 1, 2004?
6	investment in Fairfield Sentry Limited?	6	A. I just answered that question.
7	MR. SIRES: Objection.	7	Yes, they did.
8	A. We go back to the same question	8	Q. Coming back to the July 1, 2002
9	which we just answered previously. I mean, I	9	investment, what due diligence did SICO do
10	told you I told you that I don't recollect	10	with respect to its investment in Fairfield
11	who was sitting on the team.	11	Sentry Limited?
12	Q. Okay. Was Fouad Rashid still	12	A. I've already answered that.
13	sitting on the due diligence team as of April	13	MR. SIRES: Please hold on one
14	1, 2004?	14	second. You really need counsel
15	A. He sits on the proprietary desk.	15	needs some leeway. And so it's not the
16	Q. And sitting on the proprietary	16	witness's job to tell him that you've
17	desk he is involved in the due diligence	17	answered already. You should answer the
18	process.	18	questions to the best of your ability if
19	A. He's part of the proprietary desk	19	you know an answer unless I advise you
20	· · · ·	20	not to answer the question, okay.
21		21	THE WITNESS: (Witness nods.)
22		22	MR. SIRES: Now, hold on one
23		23	second. Let me read the question.
24		24	(Pause on the record.)
25	time.	25	MR. SIRES: Okay. Go ahead. You

	Page 58	3	Page 59
1	A. MARSHAD	1	A. MARSHAD
2	may answer the question.	2	A. We basically went through the fact
3	Would you read it back to him,	3	sheets, the performance updates, the PPM, the
4	please.	4	Web site, as well as the annual report from
5	MR. MIRRER-SINGER: Sure. Can we	5	the auditors.
6	have the court reporter read back the	6	Q. Did SICO make a subsequent
7	last question.	7	investment in Fairfield Sentry Limited after
8	(Record read.)	8	April 1, 2004?
9	A. They basically met up I mean,	9	A. Yeah.
10	how the investment was done initially in	10	Q. And what was the date of that
11	Fairfield, Anthony Mallis met up with Andres	11	investment?
12	and subsequently I mean, the way Anthony	12	A. September 1, 2005.
13	came across basically the Fairfield name is	13	Q. And how much was invested in
14	reading through a magazine and looking at the	14	September 1, 2005?
15	performance numbers. And post that Anthony	15	A. 1.5 million.
16	came back to Bahrain and the guys on the sales	16	Q. As of September 1, 2005, what
17	team of Fairfield came down to Bahrain and met	17	percentage of SICO's total assets were
18	Najla Shirawi and we were provided with the	18	invested in Fairfield Sentry Limited?
19	marketing material. We were provided with the	19	A. I don't know.
20	PPM. And based on that the analysis was done	20	Q. Between April 1, 2004 and
21	and the memo was drafted.	21	September 1, 2005, did SICO change its due
22	Q. Okay. And prior to the April 1,	22	diligence process with respect to investments
23	2004 investment in Fairfield Sentry Limited,	23	in hedge funds?
24	what due diligence did SICO conduct with	24	A. No.
25	respect to Fairfield Sentry Limited?	25	Q. With respect to the investment in
	Page 60)	Page 61
1	A. MARSHAD	1	A. MARSHAD
2	Fairfield Sentry on September 1, 2005, did	2	have been performed in any investment
3	SICO follow the due diligence processes that	3	basically which we discussed previously which
4	it had in place with respect to investments in	4	is, again, looking at the fact sheets, the
5	hedge funds?	5	semi-annual updates received from the guys, as
6	A. Can you repeat the question?	6	well as the subsequent annual reports,
7	MR. MIRRER-SINGER: Sure. Can the		performance updates received from from
8	court reporter read it back.	8	Fairfield. And reviewing the PPM. And
9	(Record read.)	9	whatever marketing material was supplied.
10	A. Yes, indeed, they did.	10	Q. With respect to the investments
11	Q. Who was involved in the due	11	in Fairfield Sentry Limited on July 1, 2002
12	diligence of the investment in Fairfield	12	how do you know what due diligence was
13	Sentry on September 1, 2005?	13	performed on Fairfield Sentry Limited?
14	A. The I mean, the team in 2005	14	A. This is the standard way of I
15	would have consisted of Abdul Rahman Saif,	15	mean, this is the standard way of doing due
16	Najla Shirawi. Who exactly did the due	16	diligence and analysis on funds in general.
17	diligence analysis, I mean, I don't exactly	17	Q. I understand that that's the
		18	general way of doing it. But how do you know
L 8			Beneral way of aonig it. Bat now ao you know
18 19	know who exactly did the due diligence	19	that those general practices were applied to
19	know who exactly did the due diligence analysis. But that is the team. So someone	19 20	that those general practices were applied to the investment in Fairfield Sentry Limited?
19 20	know who exactly did the due diligence analysis. But that is the team. So someone sitting on the team would have conducted the	20	the investment in Fairfield Sentry Limited?
19 20 21	know who exactly did the due diligence analysis. But that is the team. So someone sitting on the team would have conducted the due diligence analysis.	20 21	the investment in Fairfield Sentry Limited? MR. SIRES: In July 2002?
19 20 21 22	know who exactly did the due diligence analysis. But that is the team. So someone sitting on the team would have conducted the due diligence analysis. Q. What due diligence was performed	20 21 22	the investment in Fairfield Sentry Limited? MR. SIRES: In July 2002? MR. MIRRER-SINGER: July 1, 2002.
19 20 21 22 23	know who exactly did the due diligenceanalysis. But that is the team. So someonesitting on the team would have conducted thedue diligence analysis.Q. What due diligence was performedin connection with the investment on September	20 21 22 23	the investment in Fairfield Sentry Limited? MR. SIRES: In July 2002? MR. MIRRER-SINGER: July 1, 2002. That's correct, Counsel.
19 20 21 22	know who exactly did the due diligence analysis. But that is the team. So someone sitting on the team would have conducted the due diligence analysis. Q. What due diligence was performed	20 21 22	the investment in Fairfield Sentry Limited? MR. SIRES: In July 2002? MR. MIRRER-SINGER: July 1, 2002.

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1	A. MARSHAD	1	A. MARSHAD
2	Q. Let's talk about oral	2	EXAMINATION BY
3	communications. Are you aware of any	3	MS. PIERCE:
4	communications during the time period I just	4	Q. Mr. Marshad, my name is Betsy
5	identified, October 2008 going forward, of any	5	Pierce. I'm an associate with the firm of
6	oral communications between SICO and quote as	6	Hughes Hubbard & Reed and we represent
7	you put it "Citco"?	7	PriceWaterhouseCoopers Netherlands in this
8	A. I don't remember.	8	litigation. I may have refer to
9	Q. So you don't you can't recall	9	PriceWaterhouseCoopers or PwC but will you
10	sitting here any oral communications between	10	understand that I'm speaking about the same
11	SICO and "Citco" as you've described the	11	thing?
12	different Citco entities from October 2008	12	A. Yeah.
13	going forward. Is that an accurate statement?	13	Q. Does SICO know who audited
14	A. Yes.	14	Fairfield Sentry when SICO decided to invest
15	Q. I'm sorry?	15	in the fund in 2002?
16	A. Yes.	16	MR. SIRES: Hold on a second. Let
17	Q. It got caught up in the sneeze. I	17	me read that.
18	couldn't hear you.	18	Go ahead.
19	A. Yes.	19	A. Obviously we knew because when we
20	(Pause on the record.)	20	look at investments we would review the
21	MS. McGOVERN: Thank you so much,	21	documents discussed and in the documents
22	Mr. Marshad. I have no further	22	discussed PwC was mentioned as an auditor.
23	questions.	23	Subsequent investments we received financial
24		24	statements basically from PwC, not directly
25		25	sent to us by PwC, but two of the financial
	Page 236		
	raye 230		Page 237
1	A. MARSHAD	1	A. MARSHAD
2	A. MARSHAD statements, if I recollect, were addressed to	1 2	A. MARSHAD that latter part of answer where you say that
2 3	A. MARSHAD statements, if I recollect, were addressed to shareholders and we were shareholders in	1	A. MARSHAD that latter part of answer where you say that the annual statements were addressed to the
2 3 4	A. MARSHAD statements, if I recollect, were addressed to shareholders and we were shareholders in Fairfield Sentry.	1 2 3 4	A. MARSHAD that latter part of answer where you say that the annual statements were addressed to the shareholders of the fund, do you mean to say
2 3 4 5	A. MARSHAD statements, if I recollect, were addressed to shareholders and we were shareholders in Fairfield Sentry. Q. Okay. So just focusing on the	1 2 3 4 5	A. MARSHAD that latter part of answer where you say that the annual statements were addressed to the shareholders of the fund, do you mean to say that the statements did not have SICO's name
2 3 4 5 6	A. MARSHAD statements, if I recollect, were addressed to shareholders and we were shareholders in Fairfield Sentry. Q. Okay. So just focusing on the time period when SICO decided to make its 2002	1 2 3 4 5 6	A. MARSHAD that latter part of answer where you say that the annual statements were addressed to the shareholders of the fund, do you mean to say that the statements did not have SICO's name on them specifically?
2 3 4 5 6 7	A. MARSHAD statements, if I recollect, were addressed to shareholders and we were shareholders in Fairfield Sentry. Q. Okay. So just focusing on the time period when SICO decided to make its 2002 investment, who did SICO believe audited the	1 2 3 4 5 6 7	A. MARSHAD that latter part of answer where you say that the annual statements were addressed to the shareholders of the fund, do you mean to say that the statements did not have SICO's name on them specifically? A. Yes, indeed. But the statements
2 3 4 5 6 7 8	A. MARSHAD statements, if I recollect, were addressed to shareholders and we were shareholders in Fairfield Sentry. Q. Okay. So just focusing on the time period when SICO decided to make its 2002 investment, who did SICO believe audited the Fairfield Sentry Fund at that point in time?	1 2 3 4 5 6 7 8	A. MARSHAD that latter part of answer where you say that the annual statements were addressed to the shareholders of the fund, do you mean to say that the statements did not have SICO's name on them specifically? A. Yes, indeed. But the statements were addressed to shareholders of the
2 3 4 5 6 7 8 9	A. MARSHAD statements, if I recollect, were addressed to shareholders and we were shareholders in Fairfield Sentry. Q. Okay. So just focusing on the time period when SICO decided to make its 2002 investment, who did SICO believe audited the Fairfield Sentry Fund at that point in time? A. PwC.	1 2 3 4 5 6 7 8 9	A. MARSHAD that latter part of answer where you say that the annual statements were addressed to the shareholders of the fund, do you mean to say that the statements did not have SICO's name on them specifically? A. Yes, indeed. But the statements were addressed to shareholders of the Fairfield Sentry Fund and SICO is a
2 3 4 5 6 7 8 9	A. MARSHAD statements, if I recollect, were addressed to shareholders and we were shareholders in Fairfield Sentry. Q. Okay. So just focusing on the time period when SICO decided to make its 2002 investment, who did SICO believe audited the Fairfield Sentry Fund at that point in time? A. PwC. Q. Does SICO know who audited the	1 2 3 4 5 6 7 8 9 10	A. MARSHAD that latter part of answer where you say that the annual statements were addressed to the shareholders of the fund, do you mean to say that the statements did not have SICO's name on them specifically? A. Yes, indeed. But the statements were addressed to shareholders of the Fairfield Sentry Fund and SICO is a shareholder in the Fairfield Sentry Fund.
2 3 4 5 6 7 8 9 10 11	A. MARSHAD statements, if I recollect, were addressed to shareholders and we were shareholders in Fairfield Sentry. Q. Okay. So just focusing on the time period when SICO decided to make its 2002 investment, who did SICO believe audited the Fairfield Sentry Fund at that point in time? A. PwC. Q. Does SICO know who audited the Fairfield Sentry Fund prior to 2002?	1 2 3 4 5 6 7 8 9 10 11	A. MARSHAD that latter part of answer where you say that the annual statements were addressed to the shareholders of the fund, do you mean to say that the statements did not have SICO's name on them specifically? A. Yes, indeed. But the statements were addressed to shareholders of the Fairfield Sentry Fund and SICO is a shareholder in the Fairfield Sentry Fund. Q. Is SICO aware that the auditor of
2 3 4 5 6 7 8 9 10 11 12	A. MARSHAD statements, if I recollect, were addressed to shareholders and we were shareholders in Fairfield Sentry. Q. Okay. So just focusing on the time period when SICO decided to make its 2002 investment, who did SICO believe audited the Fairfield Sentry Fund at that point in time? A. PwC. Q. Does SICO know who audited the Fairfield Sentry Fund prior to 2002? A. I don't know.	1 2 3 4 5 6 7 8 9 10 11 12	A. MARSHAD that latter part of answer where you say that the annual statements were addressed to the shareholders of the fund, do you mean to say that the statements did not have SICO's name on them specifically? A. Yes, indeed. But the statements were addressed to shareholders of the Fairfield Sentry Fund and SICO is a shareholder in the Fairfield Sentry Fund. Q. Is SICO aware that the auditor of Fairfield Sentry changed during the course of
2 3 4 5 6 7 8 9 10 11 12 13	A. MARSHAD statements, if I recollect, were addressed to shareholders and we were shareholders in Fairfield Sentry. Q. Okay. So just focusing on the time period when SICO decided to make its 2002 investment, who did SICO believe audited the Fairfield Sentry Fund at that point in time? A. PwC. Q. Does SICO know who audited the Fairfield Sentry Fund prior to 2002? A. I don't know. Q. Now, you just said a moment ago in	1 2 3 4 5 6 7 8 9 10 11 12 13	A. MARSHAD that latter part of answer where you say that the annual statements were addressed to the shareholders of the fund, do you mean to say that the statements did not have SICO's name on them specifically? A. Yes, indeed. But the statements were addressed to shareholders of the Fairfield Sentry Fund and SICO is a shareholder in the Fairfield Sentry Fund. Q. Is SICO aware that the auditor of Fairfield Sentry changed during the course of SICO's investment in the fund?
2 3 4 5 6 7 8 9 10 11 12 13 14	A. MARSHAD statements, if I recollect, were addressed to shareholders and we were shareholders in Fairfield Sentry. Q. Okay. So just focusing on the time period when SICO decided to make its 2002 investment, who did SICO believe audited the Fairfield Sentry Fund at that point in time? A. PwC. Q. Does SICO know who audited the Fairfield Sentry Fund prior to 2002? A. I don't know. Q. Now, you just said a moment ago in your answer to that your long answer to	1 2 3 4 5 6 7 8 9 10 11 12 13 14	A. MARSHAD that latter part of answer where you say that the annual statements were addressed to the shareholders of the fund, do you mean to say that the statements did not have SICO's name on them specifically? A. Yes, indeed. But the statements were addressed to shareholders of the Fairfield Sentry Fund and SICO is a shareholder in the Fairfield Sentry Fund. Q. Is SICO aware that the auditor of Fairfield Sentry changed during the course of SICO's investment in the fund? A. To SICO, PwC is PwC, whether it's
2 3 4 5 6 7 8 9 10 11 12 13 14 15	A. MARSHAD statements, if I recollect, were addressed to shareholders and we were shareholders in Fairfield Sentry. Q. Okay. So just focusing on the time period when SICO decided to make its 2002 investment, who did SICO believe audited the Fairfield Sentry Fund at that point in time? A. PwC. Q. Does SICO know who audited the Fairfield Sentry Fund prior to 2002? A. I don't know. Q. Now, you just said a moment ago in your answer to that your long answer to that question, you said that you received	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15	A. MARSHAD that latter part of answer where you say that the annual statements were addressed to the shareholders of the fund, do you mean to say that the statements did not have SICO's name on them specifically? A. Yes, indeed. But the statements were addressed to shareholders of the Fairfield Sentry Fund and SICO is a shareholder in the Fairfield Sentry Fund. Q. Is SICO aware that the auditor of Fairfield Sentry changed during the course of SICO's investment in the fund? A. To SICO, PwC is PwC, whether it's PwC Canada or PwC Netherlands or any other PwC
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	A. MARSHAD statements, if I recollect, were addressed to shareholders and we were shareholders in Fairfield Sentry. Q. Okay. So just focusing on the time period when SICO decided to make its 2002 investment, who did SICO believe audited the Fairfield Sentry Fund at that point in time? A. PwC. Q. Does SICO know who audited the Fairfield Sentry Fund prior to 2002? A. I don't know. Q. Now, you just said a moment ago in your answer to that your long answer to that question, you said that you received financial statements, they weren't directly	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	A. MARSHAD that latter part of answer where you say that the annual statements were addressed to the shareholders of the fund, do you mean to say that the statements did not have SICO's name on them specifically? A. Yes, indeed. But the statements were addressed to shareholders of the Fairfield Sentry Fund and SICO is a shareholder in the Fairfield Sentry Fund. Q. Is SICO aware that the auditor of Fairfield Sentry changed during the course of SICO's investment in the fund? A. To SICO, PwC is PwC, whether it's PwC Canada or PwC Netherlands or any other PwC in the region. We view PwC as a single
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	A. MARSHAD statements, if I recollect, were addressed to shareholders and we were shareholders in Fairfield Sentry. Q. Okay. So just focusing on the time period when SICO decided to make its 2002 investment, who did SICO believe audited the Fairfield Sentry Fund at that point in time? A. PwC. Q. Does SICO know who audited the Fairfield Sentry Fund prior to 2002? A. I don't know. Q. Now, you just said a moment ago in your answer to that your long answer to that question, you said that you received financial statements, they weren't directly sent to us by PwC. What do you mean	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	A. MARSHAD that latter part of answer where you say that the annual statements were addressed to the shareholders of the fund, do you mean to say that the statements did not have SICO's name on them specifically? A. Yes, indeed. But the statements were addressed to shareholders of the Fairfield Sentry Fund and SICO is a shareholder in the Fairfield Sentry Fund. Q. Is SICO aware that the auditor of Fairfield Sentry changed during the course of SICO's investment in the fund? A. To SICO, PwC is PwC, whether it's PwC Canada or PwC Netherlands or any other PwC in the region. We view PwC as a single entity. Whatever sits under basically the
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	A. MARSHAD statements, if I recollect, were addressed to shareholders and we were shareholders in Fairfield Sentry. Q. Okay. So just focusing on the time period when SICO decided to make its 2002 investment, who did SICO believe audited the Fairfield Sentry Fund at that point in time? A. PwC. Q. Does SICO know who audited the Fairfield Sentry Fund prior to 2002? A. I don't know. Q. Now, you just said a moment ago in your answer to that your long answer to that question, you said that you received financial statements, they weren't directly sent to us by PwC. What do you mean statement?	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	A. MARSHAD that latter part of answer where you say that the annual statements were addressed to the shareholders of the fund, do you mean to say that the statements did not have SICO's name on them specifically? A. Yes, indeed. But the statements were addressed to shareholders of the Fairfield Sentry Fund and SICO is a shareholder in the Fairfield Sentry Fund. Q. Is SICO aware that the auditor of Fairfield Sentry changed during the course of SICO's investment in the fund? A. To SICO, PwC is PwC, whether it's PwC Canada or PwC Netherlands or any other PwC in the region. We view PwC as a single entity. Whatever sits under basically the trust, whether it's PwC or any of the
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	A. MARSHAD statements, if I recollect, were addressed to shareholders and we were shareholders in Fairfield Sentry. Q. Okay. So just focusing on the time period when SICO decided to make its 2002 investment, who did SICO believe audited the Fairfield Sentry Fund at that point in time? A. PwC. Q. Does SICO know who audited the Fairfield Sentry Fund prior to 2002? A. I don't know. Q. Now, you just said a moment ago in your answer to that your long answer to that question, you said that you received financial statements, they weren't directly sent to us by PwC. What do you mean statement? A. They were the documents were	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	A. MARSHAD that latter part of answer where you say that the annual statements were addressed to the shareholders of the fund, do you mean to say that the statements did not have SICO's name on them specifically? A. Yes, indeed. But the statements were addressed to shareholders of the Fairfield Sentry Fund and SICO is a shareholder in the Fairfield Sentry Fund. Q. Is SICO aware that the auditor of Fairfield Sentry changed during the course of SICO's investment in the fund? A. To SICO, PwC is PwC, whether it's PwC Canada or PwC Netherlands or any other PwC in the region. We view PwC as a single entity. Whatever sits under basically the trust, whether it's PwC or any of the competing auditing firms, we see them as PwC
$\begin{array}{c} 2\\ 3\\ 4\\ 5\\ 6\\ 7\\ 8\\ 9\\ 10\\ 12\\ 13\\ 14\\ 5\\ 16\\ 17\\ 18\\ 9\\ 20\\ \end{array}$	A. MARSHAD statements, if I recollect, were addressed to shareholders and we were shareholders in Fairfield Sentry. Q. Okay. So just focusing on the time period when SICO decided to make its 2002 investment, who did SICO believe audited the Fairfield Sentry Fund at that point in time? A. PwC. Q. Does SICO know who audited the Fairfield Sentry Fund prior to 2002? A. I don't know. Q. Now, you just said a moment ago in your answer to that your long answer to that question, you said that you received financial statements, they weren't directly sent to us by PwC. What do you mean statement? A. They were the documents were sent by basically not directly by from	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	A. MARSHAD that latter part of answer where you say that the annual statements were addressed to the shareholders of the fund, do you mean to say that the statements did not have SICO's name on them specifically? A. Yes, indeed. But the statements were addressed to shareholders of the Fairfield Sentry Fund and SICO is a shareholder in the Fairfield Sentry Fund. Q. Is SICO aware that the auditor of Fairfield Sentry changed during the course of SICO's investment in the fund? A. To SICO, PwC is PwC, whether it's PwC Canada or PwC Netherlands or any other PwC in the region. We view PwC as a single entity. Whatever sits under basically the trust, whether it's PwC or any of the competing auditing firms, we see them as PwC or as the parent company and not the
$\begin{array}{c} 2\\ 3\\ 4\\ 5\\ 6\\ 7\\ 8\\ 9\\ 10\\ 12\\ 13\\ 14\\ 5\\ 6\\ 7\\ 18\\ 9\\ 20\\ 21\\ \end{array}$	 A. MARSHAD statements, if I recollect, were addressed to shareholders and we were shareholders in Fairfield Sentry. Q. Okay. So just focusing on the time period when SICO decided to make its 2002 investment, who did SICO believe audited the Fairfield Sentry Fund at that point in time? A. PwC. Q. Does SICO know who audited the Fairfield Sentry Fund prior to 2002? A. I don't know. Q. Now, you just said a moment ago in your answer to that your long answer to that question, you said that you received financial statements, they weren't directly sent to us by PwC. What do you mean statement? A. They were the documents were sent by basically not directly by from PwC representative, but it came through Citco 	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	A. MARSHAD that latter part of answer where you say that the annual statements were addressed to the shareholders of the fund, do you mean to say that the statements did not have SICO's name on them specifically? A. Yes, indeed. But the statements were addressed to shareholders of the Fairfield Sentry Fund and SICO is a shareholder in the Fairfield Sentry Fund. Q. Is SICO aware that the auditor of Fairfield Sentry changed during the course of SICO's investment in the fund? A. To SICO, PwC is PwC, whether it's PwC Canada or PwC Netherlands or any other PwC in the region. We view PwC as a single entity. Whatever sits under basically the trust, whether it's PwC or any of the competing auditing firms, we see them as PwC or as the parent company and not the individual underlying subsidiaries or whatever
2 3 4 5 6 7 8 9 0 11 2 3 4 5 6 7 8 9 0 11 2 3 4 5 6 7 8 9 0 11 2 3 4 5 6 7 8 9 0 11 2 3 4 5 6 7 8 9 0 11 2 3 4 2 5 6 7 8 9 0 11 2 3 4 5 6 7 8 9 0 11 2 3 4 5 6 7 8 9 0 11 2 3 4 5 6 7 8 9 0 11 2 3 4 5 6 7 8 9 0 11 2 3 4 5 6 7 8 9 0 11 2 3 4 5 6 7 8 9 0 11 2 3 4 5 6 7 8 9 0 11 2 3 4 5 6 7 8 9 0 11 2 3 4 5 6 7 8 9 10 11 2 3 4 5 10 1 12 12 12 12 12 12 12 12 12 12 12 12 1	 A. MARSHAD statements, if I recollect, were addressed to shareholders and we were shareholders in Fairfield Sentry. Q. Okay. So just focusing on the time period when SICO decided to make its 2002 investment, who did SICO believe audited the Fairfield Sentry Fund at that point in time? A. PwC. Q. Does SICO know who audited the Fairfield Sentry Fund prior to 2002? A. I don't know. Q. Now, you just said a moment ago in your answer to that your long answer to that question, you said that you received financial statements, they weren't directly sent to us by PwC. What do you mean statement? A. They were the documents were sent by basically not directly by from PwC representative, but it came through Citco if I can recollect correctly. And the annual 	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. MARSHAD that latter part of answer where you say that the annual statements were addressed to the shareholders of the fund, do you mean to say that the statements did not have SICO's name on them specifically? A. Yes, indeed. But the statements were addressed to shareholders of the Fairfield Sentry Fund and SICO is a shareholder in the Fairfield Sentry Fund. Q. Is SICO aware that the auditor of Fairfield Sentry changed during the course of SICO's investment in the fund? A. To SICO, PwC is PwC, whether it's PwC Canada or PwC Netherlands or any other PwC in the region. We view PwC as a single entity. Whatever sits under basically the trust, whether it's PwC or any of the competing auditing firms, we see them as PwC or as the parent company and not the individual underlying subsidiaries or whatever regions they're covering.
2 3 4 5 6 7 8 9 0 112 13 14 5 6 7 8 9 0 112 13 14 5 6 7 8 9 0 112 3 14 5 6 7 8 9 0 112 3 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	 A. MARSHAD statements, if I recollect, were addressed to shareholders and we were shareholders in Fairfield Sentry. Q. Okay. So just focusing on the time period when SICO decided to make its 2002 investment, who did SICO believe audited the Fairfield Sentry Fund at that point in time? A. PwC. Q. Does SICO know who audited the Fairfield Sentry Fund prior to 2002? A. I don't know. Q. Now, you just said a moment ago in your answer to that your long answer to that question, you said that you received financial statements, they weren't directly sent to us by PwC. What do you mean statement? A. They were the documents were sent by basically not directly by from PwC representative, but it came through Citco if I can recollect correctly. And the annual reports were addressed to the shareholders of 	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. MARSHAD that latter part of answer where you say that the annual statements were addressed to the shareholders of the fund, do you mean to say that the statements did not have SICO's name on them specifically? A. Yes, indeed. But the statements were addressed to shareholders of the Fairfield Sentry Fund and SICO is a shareholder in the Fairfield Sentry Fund. Q. Is SICO aware that the auditor of Fairfield Sentry changed during the course of SICO's investment in the fund? A. To SICO, PwC is PwC, whether it's PwC Canada or PwC Netherlands or any other PwC in the region. We view PwC as a single entity. Whatever sits under basically the trust, whether it's PwC or any of the competing auditing firms, we see them as PwC or as the parent company and not the individual underlying subsidiaries or whatever regions they're covering. Q. I appreciate that answer. But the
2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 5 6 7 8 9 0 1 2 3 4 5 1 2 3 4 5 1 2 3 4 5 1 2 3 4 5 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2	 A. MARSHAD statements, if I recollect, were addressed to shareholders and we were shareholders in Fairfield Sentry. Q. Okay. So just focusing on the time period when SICO decided to make its 2002 investment, who did SICO believe audited the Fairfield Sentry Fund at that point in time? A. PwC. Q. Does SICO know who audited the Fairfield Sentry Fund prior to 2002? A. I don't know. Q. Now, you just said a moment ago in your answer to that your long answer to that question, you said that you received financial statements, they weren't directly sent to us by PwC. What do you mean statement? A. They were the documents were sent by basically not directly by from PwC representative, but it came through Citco if I can recollect correctly. And the annual 	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. MARSHAD that latter part of answer where you say that the annual statements were addressed to the shareholders of the fund, do you mean to say that the statements did not have SICO's name on them specifically? A. Yes, indeed. But the statements were addressed to shareholders of the Fairfield Sentry Fund and SICO is a shareholder in the Fairfield Sentry Fund. Q. Is SICO aware that the auditor of Fairfield Sentry changed during the course of SICO's investment in the fund? A. To SICO, PwC is PwC, whether it's PwC Canada or PwC Netherlands or any other PwC in the region. We view PwC as a single entity. Whatever sits under basically the trust, whether it's PwC or any of the competing auditing firms, we see them as PwC or as the parent company and not the individual underlying subsidiaries or whatever regions they're covering.

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1	A. MARSHAD	1	A. MARSHAD
1		2	
2	wanted to ask you I'll just repeat it		A. Me, personally, yes. But as a
3	again. Is SICO aware that the auditor of	3	company we've reviewed and went through the
4	Fairfield Sentry changed during the course of	4	documents and PwC was mentioned on the
5	SICO's investment in the funds; yes or no?	5	documents.
6	MR. SIRES: Objection. I think he	6	Q. I appreciate that. I hear what
7	answered. Try and go again.	7	you're saying. I just want to know whether
8	A. The answer is we knew PwC has	8	sitting here as a representative of SICO do
9	audited the fund during our investment period.	9	you know which PwC firm audited Fairfield
10	And whether it was PwC Netherlands or PwC	10	Sentry for which specific years of SICO's
11	Canada or whatever the region is, we see PwC	11	investment?
12	as one entity.	12	A. I don't know the dates. I don't
13	Q. Sitting here right now can you	13	know the exact dates but I knew a change has
14	tell me which years PwC Netherlands audited	14	happened.
15	Fairfield Sentry?	15	Q. Prior to SICO's decision to invest
16	A. I don't recollect but I think the	16	in Fairfield Sentry in July 2002 did SICO have
17	change happened in 2005.	17	any communications with PriceWaterhouseCoopers
18	Q. Which changes are you referring	18	Netherlands concerning that investment?
19	to?	19	A. No.
20	A. From whatever the PwC entity was	20	Q. Some of these questions are very
21	previously to the other PwC. But, again, as a	21	repetitive but just pay attention. They're
22	company we see it as one PwC entity.	22	necessary. Prior to SICO's decision to invest
23	Q. But you don't know which PwC	23	in Fairfield in April of 2004, did SICO have
24	entity audited Fairfield Sentry for which	24	any communications with PriceWaterhouseCoopers
25	years; is that a fair statement?	25	Netherlands concerning the 2004 investment in
	Page 240		Page 241
1		1	-
1	A. MARSHAD	1	A. MARSHAD
2	Fairfield Sentry?	2	the record there was indirect communication
3	A. No direct communications. But the	3	via the annual reports sent through Citco if I
4	annual reports were reviewed and relied upon	4	can recollect addressed to the shareholders.
5	in making the investments. And PwC being an	5	So to me that's communication. It's not
6	auditor have been relied upon to basically	6	direct communication between SICO and PwC but
7	trust the underlying entity auditing the fund.		it is indirect communication between PwC and
8	Q. But no one from SICO tried to	8	SICO via the administrator. And so to me that
9	contact PriceWaterhouseCoopers Netherlands to	9	it a form of communication.
10	discuss those audited financial statements; is	10	When I say no I mean there was no
11	that correct?	11	direct oral communication with an employee of
12	A. No one did. That's correct.	12	PwC.
13	Q. There were no meetings between PwC	13	Q. Are you finished?
14	and SICO PwC Netherlands and SICO	14	A. Yeah.
15	concerning the 2004 investment in Fairfield	15	Q. Prior to SICO's decision to invest
16	Sentry that SICO made; is that correct?	16	in Fairfield Sentry in September of 2005 did
17	A. That's correct.	17	anyone from SICO contact anyone from
18	Q. There were no written	18	PriceWaterhouseCoopers Netherlands to discuss
19	communications directly exchanged between PwC	19	that investment decision?
20	Netherlands and people from SICO concerning	20	A. No.
21	the 2004 investment in Fairfield Sentry,	21	Q. No one from SICO sent written
22	correct?	22	communications directly to
1.		n 0	Driss Water have a Case and Nathanlands as maxima
23	A. That's correct.	23	PriceWaterhouseCoopers Netherlands concerning
23 24 25	A. That's correct.MR. SIRES: Objection.A. Yeah. But to clarify again for	23 24 25	the 2005 investment. A. No.

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1	A. MARSHAD	1	A. MARSHAD
2	Q. There were no meetings that	2	Q. SICO did not receive any
3	occurred between anyone from SICO or	3	communications directly from
4	PriceWaterhouseCoopers Netherlands concerning	4	PriceWaterhouseCoopers Netherlands concerning
5	the 2005 investment in Fairfield Sentry; is	5	the 2008 investment; is that correct?
6	that correct?	6	MR. SIRES: Objection.
7	A. Yeah.	7	A. Incorrect. Because, again, we go
8	Q. Prior to SICO's decision to invest	8	back to the same point. We received the
9	in Fairfield Sentry in October 2008, did	9	annual reports which were addressed to
10	anyone from SICO directly contact	10	shareholders. And to me that is a form of
11	PriceWaterhouseCoopers Netherlands to discuss	11	communication. The e-mail did not come
12	the investment made in 2008 in Fairfield	12	through from PwC but the audited annual
13	Sentry?	13	reports were done by PwC and addressed to the
14	A. No.	14	shareholders giving a fair opinion on
15	Q. There were no meetings between	15	Fairfield Sentry.
16	SICO and people from PriceWaterhouseCoopers	16	Q. Other than the audited financial
17	Netherlands with respect to that 2008	17	statement and the audit opinion that SICO
18	investment in Fairfield Sentry; is that	18	received from PriceWaterhouseCoopers
19	correct?	19	Netherlands concerning Fairfield, were there
20	A. Yep.	20	any other forms of communication from
21	Q. SICO did not send any written	21	PriceWaterhouseCoopers Netherlands directly to
22	communications directly to	22	SICO concerning the investment in Fairfield?
23	PriceWaterhouseCoopers Netherlands concerning	23	A. Not that I'm aware of.
24	the 2008 investment in Fairfield Sentry?	24	Q. If you could take a look for me at
25	A. No.	25	Exhibit 9 which is the really thick exhibit,
	Page 244		Page 245
1	A. MARSHAD	1	A. MARSHAD
2	which is Plaintiffs' Responses and Objections	2	via an intermediary which is the
3	to Defendants' Joint First Set of	3	administrator which is Citco basically.
4	Interrogatories to Plaintiffs'?	4	Q. And so you've already said several
5	A. Yep.	5	times today, other than the Citco intermediary
6	Q. Okay. So let's find SICO's answer	6	providing you the audited financial statement
7	to number 19. This is the question that asked	7	and the audit opinion, you had no other
8	you to identify any telephone conversations,	8	written communications with
9	in-person meetings, or other oral	9	PriceWaterhouseCoopers, Netherlands?
10	communications you had with SICO had with	10	A. Apart from the the annual reports,
11	the PriceWaterhouseCoopers Canada or	11	no.
12	PriceWaterhouseCoopers Netherlands concerning	12	Q. And that would be the same
13	Madoff or BLMIS or Fairfield or SICO's	13	regardless of what PriceWaterhouseCoopers
14	investment in the litigated Fairfield funds,	14	office we're speaking about, correct?
15	the non-litigated Fairfield funds, or the	15	A. Yep.
16	non-Fairfield funds.	16	Q. Does SICO have an existing
17	Is your answer to that question	17	business relationship with
18	that's written here in Exhibit 9, has that	18	PriceWaterhouseCoopers?
19	answer changed at all from the day that you	19	A. I mean, I mentioned that
20 21	gave it in this exhibit?	20	previously. They are the auditors of our funds in the asset management division
21 22	A. No. Again, direct in-person meetings or direct oral communications do not	21 22	funds in the asset management division. Ω
22 23	exist. But, for the record, there has been	22 23	Q. And do they also audit one of the SICO subsidiaries?
24	communication but it wasn't an oral	23 24	A. I'm not sure.
V 4		A	
24 25	communication which was direct. It was done	25	Q. But it's possible; you're just not

1 A. MARSHAD 1 A. MARSHAD 2 surc? case after my colleagues ask you some 3 A. Yeah. I can't give an answer so, case after my colleagues ask you some 4 Imean, I don't know whether they do or they case after my colleagues ask you some 6 funds are audited by PwC. MR. TRESULR: 6 Q. Good evening, Mr. Marshad, I think were into the evening now. I'm going 9 record clear. In connection with SICO's think were into the evening now. I'm going 12 2002, there were no meetings that took place, think were into evening on the concert. 13 PriceWaterhouseCoopers Netherlands; is that The going to ask you questions 14 correct? Canada and they regoing to sound similar in some ways to the questions counsel just asked 14 correct? Canada. Is that tokay? 15 A. Yeah. Canada and they regoing to sound similar in some ways to the questions counsel just asked 16 Q. And there was no written Canada. Is that cokay? 16 A. Yeah. Canada. Is that cokay? 17 A. Yeah. StOC's investment in 2002, it simital 18 auditors of the fund. Canet		Page 246		Page 247
3 A. Yeah. I can't give an answer so, de limds are audited by PwC. 3 questions. Thanks 6 finds are audited by PwC. WR. TRESULF.R: 7 Q. I just want to go back to some actier questions to make sure I've got the decision to invest in Fairfield Sentry in July C. Good evening, Mr. Marshad. I 11 think we're into the evening now. I'm going decision to invest in Fairfield Sentry in July 10 12 dott, here were no meetings that took place, to your knowledge, between SICO and correspondence exchanged between 11 13 PriceWaterhouseCoopers Netherlands, is that correct? 13 14 Q. And there was no written correspondence exchanged between 15 15 A. Yeah. 15 16 Q. And there was no written correspondence exchanged between 16 17 PriceWaterhouseCoopers Netherlands and SICO concerning SICOY 2002 investment in Fairfield 20 18 auditors of the fund. 20 21 A. Yeah. 20 22 A. Yeah. 20 23 auditors of the fund. 20 24 A. Yeah. 20 25 reg of the fund. 20 26 PriceWatchouseCoopers, Ca	1	A. MARSHAD	1	A. MARSHAD
3 A. Yeah. I can't give an answer so, definds are audited by PwC. 3 questions. Thanks. 6 Finds are audited by PwC. 6 EXAMINATION BY 6 Go I just want to go back to some 0. Good evening, Mr. Marshad. 1 7 Q. I just want to go back to some 0. Good evening, Mr. Marshad. 1 8 cardier questions to make sure I've got the 0. Good evening, Mr. Marshad. 1 9 recorrection with SICO's 0. Good evening, Mr. Marshad. 1 10 decision to invest in Fairfield Sentry in July 10 11 PriceWaterhouseCoopers Canada, one of the PwC entites that are parties in this case. 13 PriceWaterhouseCoopers Netherlands; is that 13 16 Q. And there was no written 15 16 Q. And there was no written 16 17 A. Yeah. 15 18 priceWaterhouseCoopers Netherlands and SICO 16 19 A. Yeah. 20 10 Correspondence exchanged between 17 10 Q. And there was no written 16 11 PriceWaterhouseCoopers Canada, is that 20 Do you understand? 1		sure?	2	case after my colleagues ask you some
5 don't. But I know that our asset management 5 MR. TRESSLER: 6 funds are audited by PwC. Q. Good evening, Mr. Marshad. 1 7 Q. I just want to go back to some 5 MR. TRESSLER: 8 carlier questions to make sure I've got the 5 think we're into the evening, now. I'm going 9 carlier questions to make sure I've got the 5 think we're into the evening, now. I'm going 10 decision to invest in Fairfield Sentry in July 10 Ellis in Chicago, Illinois. I represent 11 PriceWaterhouseCoopers Canada, one of the PwC conterd? 11 PriceWaterhouseCoopers Canada, one of the PwC 15 A. Yeah. 15 Canada and they're going to sak you questions 16 16 Q. And there was no written 16 Some ways to the questions counsel just asked 16 Q. And there was no written 16 Canada. Is that tokay? 17 watterning SICO'S 2002 investment in Fairfield 20 Out understand? 18 auditors of the fund. 22 Q. Prior to or in connection with 19 A. MARSHAD 23 SICO'S investment in 2002 in sinitial 10 The grag	3	A. Yeah. I can't give an answer so,	3	
6 funds are andited by PwC. 6 Q. Good evening, Mr. Marshad, I 7 Q. J just want to go back to some 6 Q. Good evening, Mr. Marshad, I 7 Q. J just want to go back to some 1 think we're into the evening now. Tm going to ask you a few questions. My name is David 9 record clear. In connection with SICO's 9 1 Tressler. I'm with the law firm of Kirkland & 11 2002, there were no meetings that took place, 10 Fliss in Chicago, Illinois. I represent 12 to your knowledge, between SICO and 11 Tm going to ask you questions 14 correct? 14 Tm going to ask you questions 15 A. Yeah. 16 16 some ways to the questions counsel just asked 16 Q. And there was no written 16 some ways to the questions counsel just asked 17 correct? 10 A. Yeah. 10 Q. Do you understand? 18 A. Yeah. 20 PriceWaterhouseCoopers Metherlands and SICO 10 A. Yeah. 19 correct? 14 A. Yeah. 20 Q. Do you understand? 24 areall the quuestion sthat I have but 21 </td <td>4</td> <td></td> <th>4</th> <td>EXAMINATION BY</td>	4		4	EXAMINATION BY
7 Q. I just want to go back to some 7 think we're into the evening now. Im going 8 carlier questions to make sure I've got the to ask you a few questions. My name is David 1 2002, there were no meetings that took place, 10 12 2002, there were no meetings that took place, 11 13 PriceWaterhouseCoopers Netherlands; is that 12 14 correct? 14 that are specific to priceWaterhouseCoopers 15 A. Yeah. 15 16 Q. And there was no written 16 17 correct? 16 18 priceWaterhouseCoopers Netherlands and SICO 18 19 correct? 14 14 auditors of the fund. 20 15 A. Yeah. 21 16 Q. Sentry; is that correct? 17 17 A. Yeah. 21 28 auditors of the fund. 22 29 A. MARSHAD 21 20 A. MARSHAD 21 21 A. MARSHAD 22 23 PriceWaterhouseCoopers, Canada; is that 30	5	don't. But I know that our asset management	5	MR. TRESSLER:
8 earlier questions to make sure I've got the ito ask you a few questions. My name is David 9 record clear. In connection with SICO's ito ask you a few questions. My name is David 1 2002, there were no meetings that took place, ito sak you a few questions. My name is David 1 2002, there were no meetings that took place, ito sak you a few questions. 2 to your knowledge, between SICO and Ito its Cheage, III ito its. Cheage, III ito its. Cheage, III ito ask you questions 1 A. Yeah. Canada and they're going to sound similar in 1 correct? Canada. Is that okay? 2 A. Yeah. Canada. Is that ow? 2 A. Yeah. Canada. Is that ow? 2 A. Yeah. SICO's investment in 2002, its initial 2 A. MARSHAD A. MARSHAD 3 PriceWaterhouseCoopers, Canada; is that Correct? 4 A. MARSHAD A. Again, the same 4 point is the fund was audited by PWC. A. Again, the same answer which was	6	funds are audited by PwC.	6	Q. Good evening, Mr. Marshad. I
9 record clear. In connection with SICO's 10 Tressler. I'm with the law firm of Kirkland & 10 decision to invest in Fairfield Sentry in July 10 Ellis in Chicago, Illinois. I represent 11 PriceWaterhouseCoopers Netherlands; is that 11 PriceWaterhouseCoopers Canada, one of the PwC 12 to your knowledge, between SICO and 12 11 Tm going to ask you questions 14 correct? 14 17 corregondence exchanged between 17 18 PriceWaterhouseCoopers Netherlands and SICO 16 0. And there was no written 16 concerning SICO's 2002 investment in Fairfield 10 correct? 14 A. Yeah. 15 Canada and they're going to sound similar in 12 auditors of the fund. 16 Q. Do you understand? 16 13 MS. PIERCE: I think that those 21 A. Yeah. 16 Q. Prior to or in connection with 12 A. MARSHAD 12 A. MARSHAD 14 A. Again, the same any and conversations. 17 18 A. Again, the same any and conversa	7	Q. I just want to go back to some	7	think we're into the evening now. I'm going
10 decision to invest in Fairfield Sentry in July 10 Ellis in Chicago, Illinois. I represent 11 2002, there were no meetings that took place, 12 13 PriceWaterhouseCoopers Netherlands; is that 13 14 correet? 13 15 A. Yeah. 14 16 Q. And there was no written 16 17 correspondence exchanged between 17 18 correspondence exchanged between 17 19 concerning SICO's 2002 investment in Fairfield 19 20 Sentry; is that correct? 20 21 A. Yeah. But PwC were mentioned as 21 22 MS. PIERCE: I think that those 23 23 MS. PIERCE: I think that those 23 24 are all the questions that I have but 24 14 neadent my contaction with 25 24 are all the questions that I have but 24 25 A. MARSHAD 1 26 PriceWaterhouseCoopers, Canada; is that 20 3 PriceWaterhouseCoopers, Canada; is that right? 4 4 <	8	earlier questions to make sure I've got the	8	to ask you a few questions. My name is David
1 2002, there were no meetings that took place, 1 PriceWaterhouseCoopers Canada, one of the PwC 12 to your knowledge, between SICO and 12 Tm going to ask you questions 14 correct? 14 Tm going to ask you questions 15 A. Yeah. 15 16 Q. And there was no written 16 correspondence exchanged between 17 17 correspondence exchanged between 17 you but I'm going to be referring to PwC 18 PriceWaterhouseCoopers Netherlands and SICO 0. New Ways to the questions counsel just asked 20 corresting SICO's 2002 investment in Fairfield 20 Q. Do you understand? 21 A. Yeah. 21 A. Yeah. 23 auditors of the fund. 22 Q. Do you understand? 24 are all the questions that I have but 25 representative of SICO had any contact 25 Tm going to reserve some time just in 25 representative of SICO had any contact 26 A. MARSHAD 1 A. MARSHAD 3 21 A. MARSHAD 3 and any oral conversations. 0 2002, no onet al				
12 to your knowledge, between SICO and 12 entities that are parties in this case. 13 PriceWaterhouseCoopers Netherlands; is that 14 14 correct? 14 15 A. Yeah. 15 16 Q. And there was no written 15 16 Q. And there was no written 16 17 you but I'm going to be referring to PwC 18 priceWaterhouseCoopers Netherlands and SICO 18 19 concerning SICO's 2002 investment in Fairfield 19 20 Sentry; is that correct? 20 Q. Do you understand? 21 A. Yeah. 22 Q. Prior to or in connection with 23 auditors of the fund. 22 Q. Prior to or in connection with 24 are all the questions that 1 have but 24 investment in 2002, its initial 25 r m going to reserve some time just in Page 248 1 A. MARSHAD 2 directly with anyone at 20 A. Again, the same answer which was 20 3 PriceWaterhouseCoopers Canada; is that 20 20 A. Again, the same answer which was 3		decision to invest in Fairfield Sentry in July		
13 PriceWaterhouseCoopers Netherlands; is that 13 Im going to ask you questions 14 correct? 14 that are specific to PriceWaterhouseCoopers 14 Q. And there was no written 16 some ways to the questions cound similar in 15 A. Yeah. 16 some ways to the questions cound similar in 16 Q. And there was no written 16 some ways to the questions cound similar in 16 PriceWaterhouseCoopers Netherlands and SICO 18 Canada. In the dwsy? 17 concerning SICO's 2002 investment in Fairfield 19 A. Yeah. 18 Sentry; is that correct? Q. Do you understand? 19 A. Yeah. 20 Price Voice to rin connection with 21 A. Yeah. 21 A. Yeah. 22 22 Q. Prior to or in connection with 23 SICO's investment in 2002, its initial 24 22 Imaging to reserve some time just in 25 representative of SICO had any contact 26 24 representative of SICO had any contact 24 A. MARSHAD 2 A. To the best of my knowledge, no 0 25 repriceWaterhouseCo				
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	3 4 5 6 7 8 9 0 11 13 14 15 6 7 12 14 15 17 18 9 21 22	 PriceWaterhouseCoopers, Canada; is that correct? A. That's correct. As far as I'm aware. Prior to 2008. But, again, the same point is the fund was audited by PwC. MR. SIRES: And object to that last question, please. Q. And in connection with the initial investment SICO's initial investment in 2002, no one at SICO had any telephone conversations with anyone at PriceWaterhouseCoopers Canada; is that right? A. No. Q. Oh, I'm sorry. Let me just look at the So I'm sorry, Mr. Marshad, could you let me repeat the question because it may be the way that I asked it and the way that you answered. But in connection with SICO's initial investment in 2002 did anyone 	3 4 5 6 7 8 9 10 11 13 14 15 16 7 8 9 10 11 23 14 15 20 22 22	 one had any oral conversations. Q. And is that the case for the additional investment in 2004 as well? A. Again, the same answer which was given earlier and we received the annual report. Q. The question was telephone conversations. A. No. Q. Or oral communications. A. No, no. Q. And was that the case for the additional investment in 2005? A. None that I'm aware of. Q. And did anyone at SICO have any telephone conversation or other communication with anyone at PriceWaterhouseCoopers Canada prior to or in connection with SICO's additional investment in 2008 in Fairfield Sentry?
e^{-1} involution of the field in the fie	3 4 5 6 7 8 9 10 12 14 15 17 8 9 0 11 21 22 22 22 2	 PriceWaterhouseCoopers, Canada; is that correct? A. That's correct. As far as I'm aware. Prior to 2008. But, again, the same point is the fund was audited by PwC. MR. SIRES: And object to that last question, please. Q. And in connection with the initial investment SICO's initial investment in 2002, no one at SICO had any telephone conversations with anyone at PriceWaterhouseCoopers Canada; is that right? A. No. Q. Oh, I'm sorry. Let me just look at the So I'm sorry, Mr. Marshad, could you let me repeat the question because it may be the way that I asked it and the way that you answered. But in connection with SICO's initial investment in 2002 did anyone at SICO have any telephone conversation or 	3 4 5 6 7 8 9 0 11 12 14 15 17 18 9 21 22 2 2	 one had any oral conversations. Q. And is that the case for the additional investment in 2004 as well? A. Again, the same answer which was given earlier and we received the annual report. Q. The question was telephone conversations. A. No. Q. Or oral communications. A. No, no. Q. And was that the case for the additional investment in 2005? A. None that I'm aware of. Q. And did anyone at SICO have any telephone conversation or other communication with anyone at PriceWaterhouseCoopers Canada prior to or in connection with SICO's additional investment in 2008 in Fairfield Sentry? A. No.

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1	A. MARSHAD	1	A. MARSHAD
2	Sentry, did anyone at SICO have any meetings	2	received by Citco which were addressed to the
3	with anyone at PriceWaterhouseCoopers Canada?	3	shareholders basically by PwC. And those I
4	A. No meetings.	4	mean and those were looked at and reviewed.
5	Q. Did anyone at SICO in connection	5	Q. After you received Fairfield
6	with any of SICO's investments in Fairfield	6	Sentry's financial statement, did anyone at
7	Sentry from 2002 to 2008 ever contact	7	SICO seek to contact anyone at
8	PriceWaterhouseCoopers Canada in connection	8	PriceWaterhouseCoopers to discuss the
9	with any of Fairfield Sentry's financial	9	financial statements?
10	statements?	10	A. No one did because we didn't see
11	A. No. Nothing that I'm aware of.	11	the need. We didn't see the need for it
12	Q. And did anyone at SICO ever send	12	because it was a fair opinion done by a
13	any written correspondence to anyone at	13	reputable organization such as PwC so we
14	PriceWaterhouseCoopers Canada in connection	14	trusted what we received and we trusted the
15	with any of SICO's investments in Fairfield	15	opinion given by PwC.
16	Sentry?	16	MR. TRESSLER: Mr. Marshad, that's
17	A. None that I'm aware of.	17	all the questions I have.
18	Q. And aside from the audit opinion	18	THE WITNESS: Okay.
19	letters contained in Fairfield Sentry's	19	MR. MIRRER-SINGER: Let's go off
20	financial statement, did SICO receive any	20	the record for just one minute.
21	written correspondence from anyone at	21	THE VIDEOGRAPHER: The time is
22	PriceWaterhouseCoopers Canada or	22	5:05. We're going off the record.
23	PriceWaterhouseCoopers Canada as a firm?	23	(Discussion held off the record.)
24	A. No correspondences with the	24	THE VIDEOGRAPHER: The time is
25	exception of the audited financial statements	25	5:06. Back on the record.
	Page 252		Page 253
1	A. MARSHAD	1	A. MARSHAD
2	EXAMINATION BY	2	Q. What was Mr. Sarwar's previous
3	MR. MIRRER-SINGER:	3	title?
4	Q. Mr. Marshad, I want to refer to	4	A. No idea.
5	Marshad Exhibit 9 which is the thick	5	Q. What is the function of an asset
6	interrogatory responses and to the addendum	6	management group?
7	that SICO Bahrain submitted and where we left	7	A. Can you clarify?
8	off with the Fairfield Greenwich defendant	8	Q. No. That's actually the question
9	questioning was we were going over the	9	for you. Within SICO what is the function
10	individuals that were listed in response to	10	that the asset management group plays?
11	interrogatory number 4. And the last	11	A. Okay. Within SICO. Because the
12	individual that we discussed was Hanan Sater.	12	question was what is the function of head of
13	And now I'd like to discuss Shakeel Sarwar.	13	asset management.
14	Is Shakeel Sarwar a man or a	14	Q. Thanks for that clarification.
15	woman?	15	A. So within the asset management
16	A. A man.	16	runs the funds of the SICO which are
17	Q. Is Mr. Sarwar currently employed	17	basically various funds.
18	by SICO?	18	Q. And does the asset management
II U	5		CHOILE TTUE ANOTIN
19	A. Yes, he is.	19	group withdrawn.
20	A. Yes, he is.Q. And what is Mr. Sarwar's current	20	Did the asset management group
20 21	A. Yes, he is.Q. And what is Mr. Sarwar's current title?	20 21	Did the asset management group have a role with respect to SICO's investment
20 21 22	A. Yes, he is.Q. And what is Mr. Sarwar's current title?A. Head of asset management.	20 21 22	Did the asset management group have a role with respect to SICO's investment in Fairfield Sentry?
20 21 22 23	 A. Yes, he is. Q. And what is Mr. Sarwar's current title? A. Head of asset management. Q. And how long has Mr. Sarwar held 	20 21 22 23	Did the asset management group have a role with respect to SICO's investment in Fairfield Sentry? A. No.
20 21 22	 A. Yes, he is. Q. And what is Mr. Sarwar's current title? A. Head of asset management. Q. And how long has Mr. Sarwar held that title? 	20 21 22	Did the asset management group have a role with respect to SICO's investment in Fairfield Sentry?

	rage 322		rage 323
1	A. MARSHAD	1	A. MARSHAD
2		2	
	Q. And specifically my question goes		Is there a movement log with
3	to paragraph 5 on SICO 1793 which reads "The	3	respect to the entire Sentry file?
4	borrower of a file shall be required to	4	A. No one has ever moved the whole
5	initial the movement log which shall be placed	5	folder or looked to move the whole folder. I
6	in the relevant file slot in the filing	6	mean, if someone is looking for any piece of
7	cabinet."	7	information they will be specifically after
8		8	something. What they're after I would just
	Mr. Marshad, my question for you	1	
9	is are you aware of a movement log with	9	copy it and provide it. The file sits in this
10	respect to the central investment file for	10	space.
11	Fairfield Sentry?	11	Q. Mr. Marshad, if you could direct
12	A. As the point refers, the borrower	12	your attention still to Marshad Exhibit 5, the
13	of a file. A borrower of a file takes the	13	following page, SICO 1794, and specifically I
14	whole file away and that doesn't happen. The	14	want to take up the paragraph 16. It refers
15	file stays within the investment and treasury.	15	to the following general guidelines for
16	What that point refers to is an actual folder	16	culling documents.
17	that contains information from A to Z. What	17	(Document review.)
18	would be borrowed from the file is a paper	18	Q. First of all, Mr. Marshad, did the
19	which is photocopied and passed on to whoever	19	guidelines with respect to culling documents
20	needs that document.	20	apply to both hard copy documents and
21	Q. Okay. So this would only apply if	21	electronic documents or just with respect to
22	the entire file would be taken out.	22	hard copy documents?
23	A. Yeah.	23	A. As I said, all electronic
		1	
24	Q. And is there a record	24	documents are backed up so that information
25	withdrawn.	25	would always exist. With regards to hard copy
	Page 324		Page 325
	_		
1	A. MARSHAD	1	A. MARSHAD
2	A. MARSHAD documents we save whatever we have on file.	2	
	A. MARSHAD	1	A. MARSHAD
2	A. MARSHAD documents we save whatever we have on file. Q. Okay. So there is it your	2	A. MARSHAD THE VIDEOGRAPHER: Any questions,
2 3 4	A. MARSHAD documents we save whatever we have on file. Q. Okay. So there is it your testimony documents in the hard copy Sentry	2 3 4	A. MARSHAD THE VIDEOGRAPHER: Any questions, counselor? MR. SIRES: No.
2 3 4 5	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?	2 3 4 5	A. MARSHAD THE VIDEOGRAPHER: Any questions, counselor? MR. SIRES: No. THE VIDEOGRAPHER: That's it.
2 3 4 5 6	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	2 3 4	A. MARSHAD THE VIDEOGRAPHER: Any questions, counselor? MR. SIRES: No. THE VIDEOGRAPHER: That's it. We're done? Anyone else?
2 3 4 5 6 7	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.	2 3 4 5 6 7	A. MARSHAD THE VIDEOGRAPHER: Any questions, counselor? MR. SIRES: No. THE VIDEOGRAPHER: That's it. We're done? Anyone else? The time is 7:06. This is the end
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