

Union Bancaire Privée Litigation

COURT: United States District Court, Southern District of New York
CASE NUMBER: 09-cv-4471
CASE CONTACTS: Gerald H. Silk, Avi Josefson, Jeroen van Kwawegen, Lauren McMillen Ormsbee

Plaintiff Andrea Barron on behalf of herself and the Settlement Class has reached a settlement of the action with Defendants for a total of \$6,900,000 in cash that resolves all claims in this action brought by Settlement Class Members. The Settlement Class consists of all persons and entities who held limited partnership interests in Selectinvest ARV LP as of December 11, 2008 and were damaged thereby except for (a) certain persons and entities affiliated with the Defendants that are excluded from the class by definition, and (b) persons and entities that previously submitted a release of claims concerning Selectinvest ARV LP's investment in Ascot Partners L.P.

Settlement Class Members identified by Defendants have been mailed a Notice of the Settlement and a Claim Form with important information about the Settlement and how Settlement Class Members may submit a claim for payment under the Settlement. Additional copies of the Notice and Claim Form may be downloaded from the [Case Documents](#) page of this website.

On December 12, 2012, Judge Thomas P. Griesa approved the Settlement and the Plan of Allocation as fair, reasonable and adequate, and approved Plaintiff's Counsel's motion for attorneys' fees and expenses.

Background

This class action was filed on behalf of a class of all persons and entities who invested in certain funds managed or offered by Union Bancaire Privée ("UBP") that were invested, directly or indirectly, with Bernard Madoff Investment Securities. The Complaint alleges that defendants, including UBP, UBP Asset Management and certain of their officers breached their fiduciary duties to investors by failing to conduct adequate due diligence prior to investing with Madoff and during the course of the investment. Upon the disclosure that Madoff was in fact operating a massive Ponzi scheme, UBP informed its investors that the UBP funds invested with Madoff had incurred massive losses.

On March 10, 2010, the district court granted Defendants' motion to dismiss. Plaintiff appealed this decision to the Second Circuit, and the appeal was pending at the time the agreement to settle was reached. If the Settlement is approved, the parties will stipulate to the dismissal of Plaintiff's appeal and the district court's order dismissing the claims will remain in the effect.

Please note that the proposed Settlement resolves only the claims of Settlement Class Members and only Settlement Class Members will be eligible for compensation under the Settlement. Investors in other UBP funds who were not investors in Selectinvest ARV LP are not included in the Settlement Class; their claims, if any, against Defendants are not released pursuant to the Settlement, and are not eligible for compensation under the Settlement.