

Millions of Dollars are Unclaimed from Securities
Class Action Settlements by Institutional Investors!!!

How much money are you leaving on the table?

Hedge Fund Managers, Investors, Advisors
and Exempt Market Dealers
Fiduciary Duty & Performance Enhancement
to Clients in Class Action Claims

Background

- Jonathane Ricci, JD, LLM LLB (EQ)
- Paul Battaglia, BA (Law), TEP, PFP

Background

- Class Action Lawsuits in General
 - Take Up Rates
 - Money Left on Table

Background

- Professors Cox and Thomas
- NYSE – Financial Institutions own nearly 50% of the equity securities listed on the NYSE and account for 75% of the trading volume
- There are now a record 28 active Canadian securities class actions representing approximately \$15.9 billion in outstanding claims.
- Class Action Notice and the Disconnect
- Its all in the Nuances

Legal Cases

- 2005-2006 United States - CANADA it's only a matter of time
 - Mutual Funds/Inst. Investors/Portfolio Advisors
- Basis of Claim – Breach of Duty (Fiduciary / Common Law)
 - Negligence for Failure to Act

Legislation as the Answer?

- National Instrument 81-107
Independent Review Committee for investment funds
- Statutory Duties?
- Ontario Securities Commission
 - IIROC
 - Fiduciary Duty

Hedge Fund Managers, Investors, Advisors and Exempt Market Dealers Class Action Claims Filing

- Should They do it? Who is responsible? Who is minding the store?
 - Claims, Releases and Liability
 - Outsourcing
 - Investment Advisor Experience
 - Business Opportunity
 - Implement Internal Policies
- Market Your Work [Net Asset Value PR]

BOSTON--(BUSINESS WIRE)-- The SPDR[®] Morgan Stanley Technology ETF (NYSE:[MTK](#) - [News](#)) today announced that **the fund received payment as an authorized claimant from a class action settlement** related to Broadcom Corp.

- The total amount payable to the fund is listed below. When the fund calculates its net asset value (“NAV”) per share on Friday, April 29, 2011, it is estimated that the fund’s NAV will be impacted by the receipt of the corresponding payment in the amount stated below based on the shares outstanding as of April 28, 2011.
- Fund Settlement Payment** Shares Outstanding as of April 28, 2011
- Per Share Amount SPDR[®] Morgan Stanley Technology ETF (Ticker: MTK)
- \$98,039 3,250,108 \$0.0302
- State Street manages \$260 billion* in SPDR ETF assets worldwide (as of March 31, 2011) and is one of the largest ETF providers in the US and globally.



QUESTIONS?