

CHAPIN FITZGERALD SULLIVAN & BOTTINI LLP ANNOUNCES \$62.5 MILLION PARTIAL SETTLEMENT IN MADOFF FEEDER FUND CASE Partial Settlement Resolves Claims Against HSBC

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(June 7, 2011, San Diego, CA) – Chapin Fitzgerald Sullivan & Bottini LLP today announced a \$62.5 million partial settlement with HSBC Holdings plc and several of its related companies (HSBC Institutional Trust Services (Ireland) Limited, HSBC Securities Services (Ireland) Limited, and HSBC Bank USA, N.A.) in *In re Herald, Primeo, and Thema Funds Securities Litigation*, Case No. 09 Civ. 0289 (RMB) (S.D.N.Y.), a securities fraud class action lawsuit brought on behalf of all persons who invested in the Thema Fund, a Madoff “feeder fund” controlled by Bank Medici. The firm is serving as Lead Counsel for the Thema Fund Class in the case.

Frank A. Bottini, who heads the litigation for the firm, stated: “This is an outstanding partial settlement which will provide a significant recovery to the Class from one of many defendants in the case, while at the same time eliminating many of the significant risks in the case. In addition, the settlement enhances prospects for future recovery for the Class by providing a \$10 million litigation fund which will allow the Lead Plaintiff to vigorously pursue claims against the non-settling defendants.” In addition to Mr. Bottini, Albert Y. Chang has materially assisted in the litigation of the case for Chapin Fitzgerald Sullivan & Bottini LLP.

Under the settlement, investors who, on December 10, 2008, owned shares of either the Thema International Fund plc or its sub-fund Thema Fund (collectively, the “Fund”), either directly or beneficially through a nominee or other representative or agent, are eligible to participate in the partial settlement. Court approval of the settlement is required before any settlement proceeds can be distributed, and the Court has not yet approved the settlement.

“The partial settlement is also a significant settlement as it is the first known settlement in a Madoff feeder fund class action case where a monetary recovery has been obtained from a third party, as opposed to the fund itself,” said Mr. Bottini.

In order to facilitate further recoveries for Settlement Class Members from the various potentially responsible parties who are named in the pleading filed by the Lead Plaintiff, the Settlement Agreement provides for the assignment by Settlement Class Members of all claims against all non-settling defendants, any of their affiliates, and any other persons and entities in any domestic or foreign forum to the Lead Plaintiff so that he may better assert such claims on behalf of and for the benefit of such Settlement Class Members. "This is another unique aspect of this settlement, and one which inures to the benefit of the Class," said Mr. Bottini. "The assignment of the non-settled claims ensures that Lead Plaintiff Neville Seymour Davis and his counsel will be able to pursue such claims anywhere in the world where jurisdiction is proper, if necessary, thus reducing any risks of litigating the claims in the United States alone," indicated Mr. Bottini.

Mr. Davis stated: "I fully endorse this settlement, which was reached after two years of litigation and a comprehensive, arm's-length mediation presided over by the Hon. Daniel Weinstein (Ret.). I thank Judge Weinstein for his assistance in helping the parties reach the settlement." Mr. Davis also noted that "this is only a partial settlement. We hope to achieve additional significant settlements or judgments in the future against the non-settling defendants, and the \$10 million litigation fund ensures that we have adequate resources to pursue the non-settling defendants who materially assisted Madoff in cheating me and other Thema Fund investors out of, collectively, hundreds of millions of dollars."

Individuals who held Thema Fund shares on December 10, 2008 will receive a notice regarding the settlement via either the mail or by publication in a host of newspapers throughout the world. If you are a Thema Fund investor, you can also obtain a copy of the Stipulation and Agreement of Partial Settlement and related documents by visiting Lead Counsel's website at www.cfsblaw.com. In the near future, the settlement documents will also be accessible from the website of the claims administrator, Gilardi & Co. – www.gilardi.com. To participate in the settlement, a Settlement Class Member must submit timely, valid proofs of claim.

About Chapin Fitzgerald Sullivan & Bottini LLP.

Chapin Fitzgerald Sullivan & Bottini LLP is a San Diego boutique litigation firm focused exclusively on trying cases and handling complex litigation for clients. The firm's practice is limited to trial and litigation matters, and its partners have experience

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in a wide variety of areas of law. The firm represents both plaintiffs and defendants, and advocates for corporate entities as well as individuals. For more information, go to www.cfsblaw.com.