



Securities Tracker Portfolio Monitoring Program

It is our position that institutional investors are fiduciaries and, as such, they must protect their investments. This important responsibility takes on greater significance considering the well-publicized and growing trend of corporate fraud and malfeasance around the world.

In co-operation with Winheller Rechtsanwälte, Schiffrin & Barroway (S&B) offers **as a free service** to its institutional clients a valuable portfolio monitoring service, which efficiently and effectively tracks all securities class actions filed in the United States. Once a securities action which impacts the financial interests of our institutional clients is filed or settled, S&B notifies and counsels its institutional clients accordingly. A further benefit of this service is that S&B takes the time to counsel each of its institutional clients on how to maximize financial recoveries, regardless of the size of their loss. This comprehensive service aims to equip our institutional clients with the resources necessary to fulfill their fiduciary obligations.

S&B requests from its institutional clients (or their custodian banks) a five-year history of their securities transactions, preferably in electronic format, which it then integrates into its proprietary and secure database. This information is updated regularly and S&B works with its institutional clients to ensure that the information is obtained efficiently and without cost to the client, and is maintained confidentially.

Our Proprietary Tracking System

S&B, with the assistance of experts in the field, has developed a proprietary monitoring database system, which we have dubbed as "Securities Tracker." Our database allows for quick and easy integration of securities transactions which we obtain from institutional clients or their custodians. Once this information is obtained, Securities Tracker enables us to identify which of our clients have any trades which are subject to a claim or securities action, which has been filed or settled. Also, our system enables us to quickly calculate financial losses for clients in a particular action.

Benefits to the Client

New and Settled Cases: When it is determined that a claim exists, or a securities class action is filed or settled, we research our database to identify any and all clients which had an investment that is impacted. Whenever an S&B client suffers a financial loss (no matter the size), we automatically prepare for that client a brief, yet concise, report which details (i) the relevant facts and class period, (ii) the applicable jurisdiction(s), (iii) all relevant deadlines, including those for filing lead plaintiff motions, objecting or opting out of proposed settlements and submitting proof of claim forms, and (iv) the strengths and weaknesses of the case. This report will include the estimated financial losses suffered by the client as well as the estimated damages suffered by

the class as a whole. Further, S&B will generally recommend a course of action for the client to maximize its recovery of losses. **These reports are provided to the client regardless of the size of their loss.**

Quarterly Reports: To remain current on all securities class actions of interest, S&B prepares and distributes to the institutional investors for whom it monitors a quarterly update report. This report is tailored so that S&B clients can review significant developments in cases which affect their investments. These reports are generated for the benefit of S&B's clients, regardless of whether they are serving as representative plaintiffs. These reports further ensure that S&B clients are diligently fulfilling their fiduciary responsibilities by actively monitoring securities class actions.

Claims Administration: Because of our experience in prosecuting securities class actions as well as the relationships we have cultivated over the years with claims administrators, S&B is uniquely positioned to assist and guide our clients in effecting settlement claims which are approved. Specifically, S&B offers to its monitoring clients to assist with preparing and submitting Proof of Claim forms, following up with claims administrators, and monitoring the claims process through distribution.

For a variety of reasons, historically, institutional investors do not always submit Proof of Claim forms in cases in which they are entitled to a recovery. Unfortunately for these investors, if you do not affirmatively participate in a settlement (by submitting a proper claim form), you will not enjoy any recovery; rather, in most cases, unclaimed recoveries are distributed proportionately to those investors who have elected to participate. In fact, a recent study revealed that only 28% of institutional investors are filing Proof of Claim forms in securities class actions. This staggering statistic highlights that, potentially, billions of dollars go unclaimed.

A common reason why institutional investors fail to file Proof of Claim forms is that they are not aware that a lawsuit has been filed, or even that there was a recovery. Another problem facing even the most sophisticated of institutions is that they are not equipped to properly monitor and process the claims, which may be numerous at times. These problems are automatically minimized, if not eliminated altogether, by engaging (at no cost) S&B to provide its monitoring service.