No. 19-277

In the
Supreme Court of the United States

HSBC HOLDINGS PLC, CITIGROUP GLOBAL MARKETS LIMITED, TENSYR LIMITED, AND BA WORLDWIDE FUND MANAGEMENT LIMITED, ET AL.,
Petitioners,

v.

IRVING H. PICARD,
Respondent.

On Petition for Writ of Certiorari to the United States Court of Appeals for the Second Circuit

BRIEF OF *AMICUS CURIAE* RISA BERMUDA IN SUPPORT OF PETITIONER

S. CHRISTOPHER PROVENZANO
Counsel of Record
MICHAEL A. GRANNE
JENNIFER BADER
PROVENZANO GRANNE & BADER LLP
1330 Avenue of the Americas
Suite 23A
New York, NY 10019
(212) 859-3516
chris.provenzano@pgbfirm.com

Counsel for Amicus Curiae

Becker Gallagher · Cincinnati, OH · Washington, D.C. · 800.890.5001

TABLE OF CONTENTS

TABLE OF AUTHORITIES

CASES

ACTS

OTHER AUTHORITIES

INTEREST OF THE *AMICUS CURIAE*[1]

About Bermuda

Bermuda is a self-governing British Overseas Territory and common law jurisdiction. Bermuda is also a major international financial center, providing services to businesses and investors throughout the world. Among other financial services, Bermudian companies provide extensive insurance and reinsurance services to a significant number of businesses in the United States. There are also a large number of investment fund companies incorporated in or managed or administered from Bermuda. As a result, despite its relatively small size, Bermuda and Bermudian law have an outsized impact on the U.S. economy, and *vice versa*.

Bermuda law is influenced by and shares considerable similarities with English law. Bermuda jurisprudence is, as in most common law jurisdictions, made up of legislation, common law, and equity,[2] and its legal system is separate and distinct from England's, although the final appellate Court for Bermuda is the Judicial Committee of the Privy Council, sitting in London. Bermuda has had a written

---

[1] No counsel for a party authored this brief in whole or in part. No one other than *amicus curiae*, its members or amicus's counsel made a monetary contribution intended to fund the preparation or submission of this brief. Counsel of record for all parties received notice at least ten days prior to the due date of amicus's intention to file this brief, and the parties have consented to the filing of this brief.

[2] *See* Bermuda Supreme Court Act 1905, §§ 15 & 18.

Constitution since 1968, which guarantees the independence of Bermuda's judiciary.

Bermuda's Relationship with the United States

Bermuda and the United States of America have had close and strong ties for more than 200 years. Many U.S. citizens live and work in Bermuda, including those employed in Bermuda's international insurance and reinsurance sector. In addition, since Bermuda is one of the United States' closest neighbors and an attractive tourist destination, Bermuda welcomes more than half a million American visitors annually *via* air, cruise ship, or private sailing vessel.

Bermuda (whether through the United Kingdom or in its own right) and the United States are parties to many bilateral and multilateral agreements and conventions that facilitate interjurisdictional cooperation, including tax treaties and mutual legal assistance treaties. Although there is no international treaty in place between Bermuda and the United States governing the conduct of international insolvencies, Bermuda Courts regularly cooperate with U.S. Courts and regularly receive cooperation from U.S. Courts in the context of cross-border insolvency proceedings.[3]

---

[3] In *In re Gerova Fin. Grp. Ltd.*, 482 B.R. 86 (Bankr. S.D.N.Y. 2012), for example, the United States Bankruptcy Court of the Southern District of New York granted Chapter 15 petitions presented by liquidators appointed by the Supreme Court of Bermuda, noting that the (then) Chief Justice of Bermuda was "an eminent authority on cross-border insolvency issues and co-editor of Cross-Frontier Insolvency of Insurance Companies (2001), as well as co-author of Cross-Border Judicial Cooperation in Offshore Litigation (2009)."

Bermuda Courts generally have been willing to enforce U.S. court judgments and U.S. arbitration awards consistently with the common-law and statutory requirements applicable in Bermuda[4] subject to the provisions of Bermuda's Protection of Trading Interests Act 1981.[5]

Interest of RISA Bermuda

The Restructuring and Insolvency Specialists Association of Bermuda ("RISA Bermuda") is a not-for-profit organization of preeminent lawyers and accountants who practice in the restructuring and

---

[4] One reported example of the Bermuda Courts enforcing a U.S. monetary judgment at common law is *Ellefsen v. Ellefsen*, Civil Jurisdiction 1993, No. 202. There have been other reported cases in which, on their facts, certain U.S. judgments were not enforced by the Bermuda courts, since they did not satisfy the common law requirements. As to foreign arbitration awards, the Bermuda International Conciliation and Arbitration Act 1993 implements the New York Convention and the UNCITRAL Model Law on International Commercial Arbitration into Bermuda law.

[5] Bermuda's Protection of Trading Interests Act 1981 was modelled on the UK's Protection of Trading Interests Act 1980. It provides that a foreign judgment shall not be enforced in Bermuda to the extent that it is a judgment for "multiple damages" (*i.e.*, double or treble damages), or in the event that it is a judgment that has been certified by the Bermuda Government to be "anti-competitive." Section 6 of the Protection of Trading Interests Act 1981 also enables the Bermuda Courts to decline to assist a foreign Court to collect evidence in Bermuda where the request contravenes the jurisdiction of Bermuda or Her Majesty's sovereignty. There have been no reported cases in Bermuda decided under the Protection of Trading Interests Act 1981, although Bermuda Courts are likely to find English decisions such as *Lewis v. Eliades*, (2004) 1 W.L.R. 692 and *SAS Institute v. World Programming Ltd.*, (2018) E.W.H.C. 3452 persuasive.

insolvency field. RISA Bermuda's members have a strong interest in promoting the stability and predictability of Bermudian law as it relates to the insolvency and restructuring of companies incorporated, managed, or doing business in Bermuda. RISA Bermuda's members also have an interest in promoting Bermuda as a reputable international financial center and in promoting the Supreme Court of Bermuda as a reliable primary or ancillary forum for the supervision of a bankruptcy, liquidation, or restructuring of a Bermuda company.

Many of RISA Bermuda's members are concerned by the decision of the United States Court of Appeals for the Second Circuit at issue here.

The Second Circuit has endorsed an extraterritorial application of an aspect of U.S. bankruptcy law pursuant to an argument that it was only applying that law domestically. By doing so, the Second Circuit is setting up a conflict with, or at a minimum rendering more uncertain, the orthodox and natural application of Bermuda law, by the Courts of Bermuda, to matters occurring within Bermuda and affecting Bermudian parties. This might include transactions, liquidations or corporate restructurings governed by Bermuda law, involving Bermuda companies and their counterparties who may have no connection with the United States or its judicial system.

Because the Second Circuit's analysis is predicated on an argument that it was merely interpreting domestic law rather than applying U.S. law extraterritorially (as it was), and because it did not adequately consider or address the international

ramifications of its decision, this Court should grant *certiorari*.

SUMMARY OF THE ARGUMENT

RISA Bermuda respectfully appears as *amicus curiae* to explain the complications associated with the Second Circuit's decision from a Bermudian perspective and to show that the international consequences, which the Second Circuit minimized in its analysis, are neither hypothetical nor trivial.

The Second Circuit's decision is likely to cause significant uncertainty for Bermudian companies and their counterparties, where the parties may (1) have nothing to do with the United States, (2) have expressly adopted Bermuda law to govern their transactions and (3) have chosen the jurisdiction of the Bermuda Courts. This uncertainty means that they will be required to speculate whether some remote U.S. bankruptcy could expose them to a contingent risk that a transaction, valid and binding under Bermudian law, will be unwound.

This uncertainty will increase risk in every financial transaction, and increased risk means increased costs and increased delays. Parties to apparently entirely Bermudian transactions may now feel compelled to research remote "upstream" parties to hedge against the possibility of a U.S. court looking to them to satisfy a U.S. bankruptcy order. Since the relative predictability and certainty of Bermuda law provides one of the very reasons for Bermuda's success as an international financial center (including Bermuda's success in attracting the capital necessary to provide

insurance and reinsurance services to the United States and other economies), any interference therewith is potentially detrimental to Bermuda's economy.

It is also likely to increase the costs and complexities associated with every international insolvency involving Bermuda, as U.S. bankruptcy trustees and the U.S. Bankruptcy Court are likely to find themselves competing, rather than cooperating, with Bermuda Court-appointed liquidators and the Bermuda Court, each operating by reference to different legal systems.

RISA Bermuda respectfully submits that the Court should grant *certiorari* so that these issues may be adequately considered and addressed.

ARGUMENT

I. The Second Circuit Minimized the International Consequences of Its Decision on Foreign Parties

The Second Circuit held that because a debtor's *initial* transfer of property from the United States is domestic U.S. activity for the purposes of the relevant provisions of the Bankruptcy Code, a U.S. Court had the power to claw back cash from a *foreign* remote transferee regardless of the international issues and interests involved. This conclusion completely dispensed with the need to consider the application of the presumption against extraterritoriality, and its various policy implications, even where there are multiple subsequent transfers occurring entirely outside the United States. *In re Picard, Tr. for the*

Liquidation of Bernard L. Madoff Inv. Sec. LLC, 917 F.3d 85, 100 (2d Cir. 2019).

In so doing, the Second Circuit sidestepped important concerns about international comity. While it acknowledged that a foreign state has "at least some interest in adjudicating property disputes" where a U.S. debtor is also the subject of liquidation proceedings in a foreign court, it rejected as "not compelling" the interests of a foreign jurisdiction in which a different debtor (such as a feeder fund company incorporated in a jurisdiction like Bermuda) is in liquidation. *Id.* at 103–04. Although the District Court concluded, as a factual matter, that investors in the foreign feeder funds "had no reason to expect that U.S. law would apply to their relationships with the feeder funds," *id.* at 105 (citing the district court), the Second Circuit dismissed these concerns, holding instead that, while the U.S. recovery actions would affect the subsequent foreign transferees, "that consequence should not unfairly surprise them." *Id.*

The Second Circuit did not appear to consider the important consequences of its holding for foreign sovereigns, foreign courts, and foreign participants in a foreign bankruptcy, particularly in jurisdictions that serve as important financial service hubs. Its decision reduced the interests of a foreign jurisdiction such as Bermuda to a simple desire "to ensure that the feeder funds' creditors can recover as much property as possible," noting that "[i]f the Trustee succeeds in these recovery actions, his success might frustrate the efforts of those entities' trustees to recover the same property in foreign court." *Id.* at 104.

This is, however, *not* the sole interest of the Bermudian courts, as a matter of Bermuda law. The role of the Bermudian courts is to *do justice* to the parties before them, in accordance with the statutory law, common law, and principles of equity applicable in Bermuda. And when only Bermudian parties or their counterparties—who made no effort to avail themselves of U.S. laws and have no relevant direct connection to the jurisdiction of the United States—are involved, they should be permitted to do so without interference.

Bermuda has a well-developed body of bankruptcy law. In Bermuda, the formal liquidation procedures available for bankrupt Bermuda companies are principally contained in the Companies Act 1981 (the winding up provisions of which are substantially modelled on the UK's Companies Act 1948). The general purpose of the liquidation process is to gather in and realise assets in order to pay off creditors in accordance with their rights and priorities as determined by principles of statutory and common law and equity.[6] If there are any remaining assets, they may be distributed to the company's shareholders.

Bermudian law is broadly similar to U.S. law in this regard. The duties of marshalling and distributing assets are entrusted to the Official Receiver or another liquidator (analogous to a trustee in U.S. practice), subject to the supervision of a Bermuda Court and any creditors' committee, and subject to the Official Receiver's or the liquidator's obligation as a fiduciary

[6] Sections 174 and 225 of the Companies Act 1981.

and Court officer to act honestly and with due care.[7] Liquidators in the winding-up of a company have the power to promote compromises and arrangements, whether by consensual means or using a Court-supervised Scheme of Arrangement. Furthermore, where the company is not already in liquidation, the winding-up jurisdiction of the court and statutory machinery may be invoked in order to protect the implementation of a restructuring.[8] A Bermudian liquidator undertakes all of this with the goal of recovering assets of the debtor and achieving an appropriate distribution of the limited assets available to the creditors in accordance with Bermuda law (with shareholders only receiving a distribution in the event of a surplus after payment of all classes of creditors and liquidation costs and expenses in full).[9]

But in any bankruptcy or insolvency proceeding, by definition there is not enough to go around (save in the most exceptional of circumstances); there must be trade-offs between competing interests as a liquidator, subject to the supervision of the Bermuda court, strives to satisfy competing constituencies. In particular, there is a trade-off between the competing interests of facilitating distribution or payment to a wronged

---

[7] Sections 175 and 176 of the Companies Act 1981.

[8] This has occurred in many cases in Bermuda, the first reported one of which was *ICO Global Cmmcn's Ltd.*, [1999] Bda LR 69.

[9] Section 225 of the Companies Act 1981 provides that "subject to this Act as to preferential payment the property of a company shall, on its winding up, be applied in satisfaction of its liabilities pari passu, and subject to such application, shall, unless the bye-laws otherwise provide, be distributed among the members according to their rights and interests in the company."

creditor, recovering assets of the debtor, and respecting the legal validity of subsequent transactions involving innocent parties or counterparties that are not otherwise subject to challenge under relevant statutory provisions of Bermuda law. The weighing of these interests in the case of Bermuda companies is a quintessential policy matter as to which the jurisdiction of Bermuda has both the right and the interest to set its own policy to do justice to, and to protect the reasonable interests of, Bermuda companies and their counterparties.

Regardless of the broad similarities to U.S. bankruptcy law and practice, a Bermudian liquidator, acting under the supervision of the Bermudian courts and pursuant to Bermudian law, or a Bermuda court itself, may well reach conclusions very different from those a U.S. court would reach. This is not an affront to justice; this is the consequence of different jurisdictions legitimately having different legislation, different laws, and different policy priorities.

Against this background, the situation that concerns RISA Bermuda is this: A U.S. entity transfers cash to a Bermudian entity. The Bermudian entity uses cash to pay a subsequent transferee (whether in Bermuda or outside of Bermuda), with possibly additional other transactions with "mediate" transferees, all under Bermudian law. The U.S. entity's bankruptcy then sets off a cascade of bankruptcies all over the globe, including the bankruptcy of the Bermudian entity that had made the subsequent transfer. A Bermudian court supervising the compulsory liquidation of the Bermudian entity

carefully sifts the facts and weighs the legality and equities of any transactions and determines that, under Bermudian law, the Bermudian transaction should not be disturbed; the money will not be returned to the Bermudian debtor. This conclusion is based on all relevant circumstances, legal provisions, relevant matters of public policy and the public interest.

The remote transferee, secure in the knowledge that a competent court in Bermuda —the only jurisdiction of which it purposefully or knowingly availed itself—has ratified the transaction after close scrutiny, organizes its affairs accordingly. That entity then finds that it must resist enforcement of an inconsistent U.S. judgment in Bermuda or defend itself in a U.S. court under a legal regime to which it had not the slightest notion it was subject.

RISA Bermuda is also concerned by this alternative possibility: a Bermudian court supervising the liquidation of the Bermudian entity concludes that the transaction should be set aside as a matter of Bermuda law, and the transferee is ordered to repay a sum of money to the Bermuda liquidator. The transferee complies with the Bermuda Court's order (since the Bermuda Court is the court with competent jurisdiction), thereby discharging its liability under Bermuda law. That entity then finds that it must resist enforcement of an inconsistent U.S. legal proceeding or a U.S. judgment, brought at the initiative of a U.S. bankruptcy trustee, arising out of the very same transaction but giving rise to a duplicative (and potentially greater) liability.

The Second Circuit's opinion creates a very real risk of two obviously unfair results. In either case, a Bermudian or Bermudian-related remote transferee finds that it cannot rely on the judgment of the only courts to which it knowingly subjected itself; in the first instance, it is insecure in its property rights as adjudicated by a Bermudian court, and in the second, it is subject to the risk of a double liability being enforced against it or its assets. Neither consequence would be reasonable or fair. And both would result from the extraterritorial application of U.S. law to a Bermudian transaction.

II. The Second Circuit Minimized the International Consequences of Its Decision on the Legal Systems of Foreign Nations

In addition to its effect on foreign parties, the Second Circuit's decision is likely to put Bermudian courts and Bermuda liquidators in a difficult position from a conflicts of laws perspective. In the situation we are considering, the Bermudian courts have carefully considered a matter between two entities properly subject to their jurisdiction, and which had engaged in a transaction subject to Bermudian law. They have then rendered a decision to balance the legal and equitable interests of those parties consistent with the law, the public interest, and the public policy determinations of Bermuda.

The Bermudian courts and the parties before it might then be faced with an attempt to enforce a conflicting U.S. court decision that has decided, without reference, regard or accountability to the Bermudian legal system, that the Bermudian entities

whose case they have already adjudicated must return cash to a U.S. debtor with whom they have not transacted any business, purportedly as an exercise of U.S. domestic law.

In those circumstances, the Bermudian courts certainly have the power to decline to enforce the U.S. judgment as being inconsistent with the previous Bermudian judgment. A Bermuda court may reasonably conclude that Bermudian public policy does not allow a U.S. court to exercise jurisdiction over the parties or the subject matter of the transaction as a matter of Bermuda's conflicts of laws rules. Indeed, in *Vizcaya Partners Limited v. Picard*, (2016) U.K.P.C. 5, the Privy Council (following the United Kingdom Supreme Court's decision in *Rubin v. Eurofinance*, (2012) U.K.S.C. 46) specifically refused to enforce a U.S. Bankruptcy Court judgment in Gibraltar. The U.S. Bankruptcy Court judgment had been entered in default under the anti-avoidance provisions of the U.S. Bankruptcy Code (including under Section 550 against certain secondary foreign transferees), in circumstances where the alleged judgment debtors had no presence in the United States of America and had not submitted to the jurisdiction of the U.S. Bankruptcy Court.

It would be unfortunate if the courts of the U.S. and the courts of friendly foreign jurisdictions such as Bermuda were required to be increasingly at odds with one another, as regards the domestic enforceability of each other's judgments, thereby undermining principles of comity. In the case of Bermuda, the U.S. courts are not dealing with a hostile or unhelpful

jurisdiction, or one in which the rule of law is unreliable, or one in which the U.S. bankruptcy trustee would have no other legal options to pursue. Bermudian courts commonly deal with complex matters that cross national borders. Even in the absence of an international treaty regime governing insolvency, it is routine for Bermudian courts to coordinate with the courts of other jurisdictions, including the U.S., under well understood principles of international comity and common law.

Put simply, the Second Circuit's decision creates a potential for conflict between the courts of two jurisdictions where none is necessary, and where all the necessary mechanisms for cooperation exist. It is no hardship to expect a U.S. trustee to utilize the mechanisms provided for under Bermudian law when attacking a transaction that has occurred in Bermuda involving Bermudian parties.

The tools are certainly available. While Bermuda has no statutory equivalent to Chapter 15 of the U.S. Bankruptcy Code, section 426 of the UK's Insolvency Act 1986, or the UK's Cross-Border Insolvency Regulations 2006, the Bermuda Courts have indicated their willingness, as a matter of common law, to take into account all the circumstances of the case, including a company's place of incorporation and center of main interests and the forum with the closest connection to the issues in question.[10] The Supreme Court of

[10] *See Re ICO Global Commcn's (Holdings) Ltd.*, [1999] Bda LR 69; *Re Refco Capital Markets Ltd.*, [2006] Bda LR 94; *Re Celestial Nutrifoods Ltd.*, [2017] Bda LR 11; *Re C&J Energy Servs. Ltd.*, [2017] Bda LR 22.

Bermuda has repeatedly confirmed, following the Privy Council decision in *Cambridge Gas Transportation Corp v. Navigator Holdings plc,*[11] that as a matter of common law the Supreme Court of Bermuda may (and usually does) recognize liquidators appointed by the court of a debtor's domicile and the effects of a winding-up order made by that court, and has discretion pursuant to such recognition to assist the primary liquidation court by doing whatever it could have done in the case of a domestic insolvency.

There is a long history of successful cooperation between the U.S. and Bermudian courts under current law and principles of comity. For example, Bermuda liquidators of Bermuda companies have applied for recognition under Chapter 15 of the U.S. Bankruptcy Code (and its statutory predecessors).[12] The Supreme Court of Bermuda has on a number of occasions issued letters of request to foreign courts asking for foreign court recognition of, and assistance to, Bermudian liquidators of Bermudian companies.[13] There have been a number of restructuring cases in which solvent or insolvent international companies with a Bermuda connection have been restructured or liquidated with the use of parallel schemes of arrangement (or equivalent insurance business transfer schemes)

---

[11] (2007) 1 A.C. 508.

[12] *See, e.g.*, *In re Bd. of Dirs. of Hopewell Int'l Ins. Ltd.*, 275 B.R. 699 (S.D.N.Y. 2002), *affirming* 238 B.R. 25 (Bankr. S.D.N.Y. 1999); *In re Millennium Global Emerging Credit Master Fund Ltd.*, 474 B.R. 88, 92 (S.D.N.Y. 2012), *affirming* 458 B.R. 63 (Bankr. S.D.N.Y. 2011); *In re Gerova*,482 B.R. at 96.

[13] *See, e.g.*, *Re Focus Ins. Co.*, (1997) 1 B.C.L.C. 219.

sanctioned by the Bermudian courts and appropriate foreign courts.[14] There have been a number of cases in which foreign companies with a Bermudian connection have been placed into compulsory or provisional liquidation both by foreign courts in their jurisdiction of incorporation and by the Supreme Court of Bermuda, whether on an ancillary basis or a primary basis.[15] The Supreme Court of Bermuda has also issued various Practice Directions, setting out the guidelines applicable to court-to-court communications and co-operation in cross-border insolvency cases.[16] Prior to those guidelines, there had been a number of cases in which protocols had been agreed and approved on an *ad hoc* basis.

Moreover, Bermudian statutory and common law recognize many of the same categories of avoidable transactions that U.S. law recognizes (though sometimes under different names): fraudulent conveyances, fraudulent preferential transfers, post-petition dispositions, unlawful returns of capital, restitution and unjust enrichment, *etc*. Each of them

---

[14] *See Re ICO Global Commcn's (Holdings) Ltd.*, [1999] Bda LR 69; *Re Refco Capital Markets Ltd.*, [2006] Bda LR 94; *Re Celestial Nutrifoods Ltd.*, [2017] Bda LR 11; *Re C&J Energy Servs. Ltd.*, [2017] Bda LR 22; *Re Seadrill Ltd.*, [2018] SC Bda 30 Com.

[15] *See, e.g.*, *PwC Bermuda v. Kingate Global Fund Ltd.*, [2011] CA Bda 6 Civ; *Re Seadrill Ltd.*, [2018] SC Bda 30 Com.

[16] Practice Direction, Circular No 6 of 2017, Guidelines for Communication and Cooperation between Courts in Cross-Border Insolvency Matters (adopting into Bermuda law the Judicial Insolvency Network Guidelines), Practice Direction, Circular No 17 of 2007, Guidelines Applicable to Court-to-Court Communications in Cross-Border Cases.

has its own body of Bermudian law, reflecting the public policies derived from the statutory and common law of Bermuda. In some cases, the particular outcome may be more favorable to a liquidator, in others less favorable. But in every decided case, the outcome reflects *Bermudian* policy judgments—as determined by the Bermuda courts, including the Privy Council as Bermuda's final appellate court.

CONCLUSION

In conclusion, for the reasons set out above, RISA Bermuda respectfully submits that the Second Circuit paid insufficient regard to the interests of non-U.S. jurisdictions such as Bermuda, including the interests of Bermuda's citizens, Bermuda's companies, and the Bermuda courts when it deemed the application of U.S. law purely domestic even if it reversed multiple transactions and transfers that were between foreign parties, under foreign law, and with no apparent connection to the United States.

Substantial commercial uncertainty is likely to result in Bermuda as a result of the Second Circuit's decision, because (1) liquidators appointed over Bermuda companies by the Supreme Court of Bermuda are likely to find themselves in conflict with bankruptcy trustees appointed by U.S. Courts with respect to overlapping or competing claims to the same or related assets or liabilities; (2) contracting counterparties with an investment fund company or other company incorporated in Bermuda, whose contracts are governed by Bermuda law and subject to Bermuda jurisdiction, might find themselves unexpectedly exposed to the contingent liabilities

associated with the extraterritorial application of U.S. bankruptcy law, and (3) different results flowing from the application of Bermuda insolvency law and U.S. insolvency law in related cases give rise to the risk of double liability and inconsistent judgments.

RISA Bermuda therefore respectfully urges this Court to grant *certiorari* so that the issue of extraterritoriality and the consequences to international comity may be more fully considered.

Respectfully submitted,

S. CHRISTOPHER PROVENZANO
Counsel of Record
MICHAEL A. GRANNE
JENNIFER BADER
PROVENZANO GRANNE & BADER LLP
1330 Avenue of the Americas
Suite 23A
New York, NY 10019
(212) 859-3516
chris.provenzano@pgbfirm.com

Counsel for Amicus Curiae
RISA Bermuda