

MEMORANDUM

From: Tucker Ronzetti, Esquire, Dyanne Feinberg, Esquire, and Maia Aron, Esquire
To: Jay Peak and Q Burke Investors
CC: Michael I. Goldberg, Receiver
Date: August 11, 2016
Subject: Information on *Daccache et al. v. Raymond James Financial, Inc. et al*, Case No. 16-cv-21575 (S.D. Fla)

A federal class action lawsuit is pending before Judge Federico Moreno in the Southern District of Florida on behalf of the 836 individuals who invested in the Jay Peak and Q Burke ski resort projects, *Daccache et al. v. Raymond James Financial, Inc. et al*, Case No. 16-cv-21575 (S.D. Fla). The lawsuit, which encompasses all Jay Peak and Q Burke investors but remains subject to class certification by the Court, seeks to recover damages from Ariel Quiros, Raymond James Financial, Inc., Joel Burstein, People's United Financial, Inc., People's United Bank, and William Stenger. In the event a class of investors is certified, each investor would have the opportunity to recover in the litigation or to "opt out" of the class, preserving their right to pursue individual claims. The class's attorneys would apply to the Court to be paid from money they recover, and so the class members do not pay any attorney's fees or expenses up front or prior to a recovery.

The *Daccache* case is led by the law firm of Kozyak Tropin & Throckmorton, LLP, and attorney Harley S. Tropin has been appointed Interim Class Counsel by the Court. KTT and Mr. Tropin are coordinating with the Receiver; working with the law firms of Bennett Aiello, Girard Gibbs, and Berman DeValerio; and presently negotiating a schedule with all of the parties to the lawsuit but seek a trial date in 2017.

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