

suggest that investments in Stanford International Bank, Ltd. (SIB) certificates of deposit (CDs) were insured or (ii) vouch for the “safety” or “soundness” of the SIB CDs or any other investment.

In addition, Willis avers that, before the Stanford Financial Group (Stanford) went into receivership in February 2009, it appeared to the outside world, including Willis, to be a legitimate and successful financial services firm regulated by the U.S. Securities and Exchange Commission (the SEC). Willis denies any knowledge of Stanford’s fraud prior to its public revelation in February 2009, denies any involvement in that fraud and denies any intent to aid that fraud. Willis also avers that, at the urging of Ralph S. Janvey, in his capacity as Stanford’s Court-Appointed Receiver (the Receiver), the U.S. Court of Appeals for the Fifth Circuit held in *Janvey v. Democratic Senatorial Campaign Committee*, 712 F.3d 185 (5th Cir. 2013), that, “without an expert’s examination of the corporations’ books and records, *no outsider, including the SEC, could have discovered probative evidence that Stanford had operated a Ponzi scheme from at least 1999 forward.*” *Id.* at 197 (emphasis added). Accordingly, as Stanford’s third-party insurance broker—an intermediary between Stanford and Stanford’s insurance carriers—Willis had no knowledge of or access to Stanford’s “inner workings,” as Plaintiffs allege, and, thus, did not know and could not have known that Stanford was perpetrating a fraud or that Stanford was not the legitimate company that it purported to be. Moreover, Willis did not profit in any way from Stanford’s fraud or otherwise from the sale of the SIB CDs. Instead, Willis merely placed ordinary commercial insurance policies for Stanford in exchange for standard brokerage commissions (derived as a percentage of the premiums paid by Stanford)—for which, under the facts of this case, no liability can attach.

1. Admit that Plaintiffs purport to describe certain of the claims alleged in the Complaint; deny any liability to Plaintiffs or the putative class that Plaintiffs purport to represent; and refer to this Court’s docket in *Securities and Exchange Commission v. Stanford International Bank Ltd.*,

et al., No. 3:09-CV-00298-N (the *SEC* Action), for the matters Plaintiffs purport to describe in the last clause of the third sentence of Paragraph 1 of the Complaint.

2. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 2.

3. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 3.

4. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 4.

5. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 5.

6. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 6.

7. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 7.

8. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 8.

9. Admit that Plaintiffs purport to bring this action as a class action pursuant to Fed. R. Civ. P. 23(a) and (b)(3) on behalf of a putative class and alternative putative classes defined in the Complaint; and otherwise aver that the allegations contained in Paragraph 9 of the Complaint do not constitute allegations to which a response is required.

10. Deny the allegations contained in Paragraph 10 of the Complaint, except admit that Willis-Colorado is a corporation organized under the laws of Colorado and that Willis-Colorado has been served with process in this action; and refer to this Court's docket for the matters Plaintiffs purport to summarize in the second clause of the third sentence of Paragraph 10.

11. Admit the allegations contained in the first and second sentences of Paragraph 11 of the Complaint; and aver that the allegations contained in the third and fourth sentences of Paragraph 11 do not constitute allegations to which a response is required.

12. Deny the allegations contained in Paragraph 12 of the Complaint, except aver that prior to December 31, 2009, the ultimate parent and holding company for the “Willis Group” of companies was Willis Group Holdings Limited (WGH Limited), a Bermuda-domiciled corporation, organized and existing under the laws of Bermuda, that on September 24, 2009, Willis Group Holdings plc (WGH) was incorporated in Ireland to facilitate the redomiciliation of the ultimate parent and holding company of the “Willis Group” of companies from Bermuda to Ireland, that on December 31, 2009, the common shares of WGH Limited were canceled and WGH Limited’s common shareholders received, on a one-for-one basis, new ordinary shares of WGH and WGH became the ultimate parent and holding company for the “Willis Group” of companies; admit that WGH does not maintain a regular place of business or a designated agent for service of process in Texas and that WGH has been served with process in this action; and refer to this Court’s docket for the matters Plaintiffs purport to summarize in the second clause of the third sentence of Paragraph 12.

13. Deny the allegations contained in Paragraph 13 of the Complaint, except admit that Defendant Amy S. Baranoucky (Baranoucky) is an individual and a U.S. citizen; deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in the first clause of the second sentence of Paragraph 13; and refer to this Court’s docket for the matters Plaintiffs purport to summarize in the second clause of the second sentence of Paragraph 13.

14. Refer to this Court’s docket for the matters Plaintiffs purport to summarize in the second clause of the second sentence of Paragraph 14 of the Complaint; and otherwise deny

knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 14.

15. Refer to this Court's docket for the matters Plaintiffs purport to summarize in the second clause of the second sentence of Paragraph 15 of the Complaint; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 15.

16. Admit that Plaintiffs purport to base jurisdiction over the subject matter of this action on the statutory provision and Court Order cited; deny knowledge or information sufficient to form a belief as to the truth of the remaining allegations contained in the first sentence of Paragraph 16 of the Complaint; and otherwise aver that the allegations contained in Paragraph 16 constitute legal conclusions to which no response is required.

17. Deny the allegations contained in Paragraph 17 of the Complaint, except admit that Willis-Colorado maintains a registered agent for service of process in Texas; refer to publicly available information concerning the matters described in the third sentence of Paragraph 17; refer to the press release referenced in the sixth sentence of Paragraph 17 for its true and complete contents; and otherwise aver that the allegations contained in Paragraph 17 constitute legal conclusions to which no response is required (to the extent a response is required, Willis denies those allegations).

18. Deny the allegations contained in Paragraph 18 of the Complaint.

19. Aver that the allegations contained in Paragraph 19 of the Complaint constitute legal conclusions to which no response is required (to the extent a response is required, Willis denies those allegations).

20. Admit that Plaintiffs purport to base venue on the Order cited; and otherwise aver that the allegation contained in Paragraph 20 of the Complaint constitutes a legal conclusion to which no response is required.

21. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 21 of the Complaint.

22. Admit that before Stanford went into receivership in February 2009, it appeared to the outside world, including Willis, to be a successful and legitimate financial services firm regulated by the SEC and that it offered clients private banking and U.S.-based broker dealer services; deny any knowledge of Stanford's fraud prior to its public revelation in February 2009, any involvement in that fraud or any intent to aid that fraud; aver that the Fifth Circuit has held that no outsider could have discovered the Stanford fraud prior to its public revelation in February 2009 and that Willis, as Stanford's third-party insurance broker, was such an outsider and had no basis or reason to know about Stanford's "inner workings," as Plaintiffs allege; refer to the Forbes' list referenced in the third sentence of Paragraph 22 of the Complaint for its true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 22.

23. Admit that before Stanford went into receivership in February 2009, it appeared to the outside world, including Willis, to be a successful and legitimate financial services firm regulated by the SEC; deny any knowledge of Stanford's fraud prior to its public revelation in February 2009, any involvement in that fraud or any intent to aid that fraud; aver that the Fifth Circuit has held that no outsider could have discovered the Stanford fraud prior to its public revelation in February 2009 and that Willis, as Stanford's third-party insurance broker, was such an outsider and had no basis or reason to know about Stanford's "inner workings," as Plaintiffs allege; and otherwise deny

knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 23 of the Complaint.

24. Refer to the edition of the *Stanford Eagle* magazine referenced in Paragraph 24 of the Complaint for its true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 24.

25. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 25 of the Complaint.

26. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 26 of the Complaint.

27. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 27 of the Complaint.

28. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 28 of the Complaint.

29. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 29 of the Complaint.

30. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 30 of the Complaint.

31. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 31 of the Complaint.

32. Refer to the writing referenced in Paragraph 32 of the Complaint for its true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 32.

33. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 33 of the Complaint.

34. Refer to the Stanford training manuals and sales and marketing materials referenced in Paragraph 34 of the Complaint for their true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 34.

35. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 35 of the Complaint.

36. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 36 of the Complaint.

37. Refer to the Stanford promotional materials and the June 12, 1996 letter referenced in Paragraph 37 of the Complaint for their true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 37.

38. Refer to the Stanford sales and promotional materials referenced in Paragraph 38 of the Complaint and the “Report of the Receiver Dated April 23, 2009” in the *SEC* Action for their true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 38.

39. Admit that Stanford purchased certain insurance policies; refer to the treatise referenced in Paragraph 39 of the Complaint for its true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 39.

40. Refer to the treatise referenced in Paragraph 40 of the Complaint for its true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 40.

41. Deny the allegations contained in Paragraph 41 of the Complaint, except refer to publicly available information concerning the registration (or lack thereof) of the SIB CDs in the U.S. and Texas.

42. Refer to the correspondence referenced in Paragraph 42 of the Complaint for its true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 42.

43. Refer to the correspondence referenced in Paragraph 43 of the Complaint for its true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 43.

44. Refer to the Stanford marketing and promotional materials referenced in Paragraph 44 of the Complaint for their true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 44 of the Complaint.

45. Refer to the Stanford promotional materials referenced in Paragraph 45 of the Complaint for their true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 45.

46. Refer to the Stanford promotional materials referenced in Paragraph 46 of the Complaint for their true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 46.

47. Refer to the Stanford promotional materials referenced in Paragraph 47 of the Complaint for their true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 47.

48. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 48 of the Complaint.

49. Deny the allegations contained in Paragraph 49 of the Complaint insofar as they pertain to Willis; deny any knowledge of Stanford's fraud prior to its public revelation in February 2009, any involvement in that fraud or any intent to aid that fraud; and aver that the Fifth Circuit has held that no outsider could have discovered the Stanford fraud prior to its public revelation in February 2009 and that Willis, as Stanford's third-party insurance broker, was such an outsider and had no basis or reason to know about Stanford's "inner workings," as Plaintiffs allege.

50. Deny the allegations contained in Paragraph 50 of the Complaint insofar as they pertain to Willis, except admit that Willis-Colorado served as Stanford's insurance broker for certain financial lines of insurance from 2004 to 2009; refer to Stanford's Annual Reports for their true and complete contents; deny any knowledge of Stanford's fraud prior to its public revelation in February 2009, any involvement in that fraud or any intent to aid that fraud; and aver that the Fifth Circuit has held that no outsider could have discovered the Stanford fraud prior to its public revelation in February 2009 and that Willis, as Stanford's third-party insurance broker, was such an outsider and had no basis or reason to know about Stanford's "inner workings," as Plaintiffs allege; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in the second sentence of Paragraph 50.

51. Deny the allegations contained in Paragraph 51 of the Complaint insofar as they pertain to Willis, except refer to the Insurance Letters for their true and complete contents.

52. Deny the allegations contained in Paragraph 52 of the Complaint insofar as they pertain to Willis, except admit that Willis-Colorado provided Stanford with envelopes bearing the Willis logo and with letters accurately listing certain insurance policies that Willis-Colorado had placed for Stanford as broker; refer to the Willis-Colorado Insurance Letters for their true and complete contents; specifically deny knowledge that Stanford was allegedly using the Willis-Colorado

Insurance Letters to mislead investors; and deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in the third sentence of Paragraph 52.

53. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 53 of the Complaint.

54. Admit that Willis-Colorado served as Stanford's insurance broker for certain financial lines of insurance from 2004 to 2009; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 54 of the Complaint.

55. Admit that Willis-Colorado served as Stanford's insurance broker for certain financial lines of insurance from 2004 to 2009 and that the financial lines of insurance that Willis-Colorado placed for Stanford as broker included Directors & Officers Liability, Employment Practices Liability, Financial Institutions Professional Indemnity (Errors & Omissions), and Financial Institutions Crime (Bankers Blanket Bond and Electronic & Computer Crime); refer to the policies for the financial lines of insurance that Willis-Colorado placed for Stanford as broker for their terms; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 55 of the Complaint.

56. Admit that Stanford consulted Willis Limited Construction Risks on the insurance underwriting process pertaining to certain real estate development projects in Antigua; refer to the correspondence referenced in Paragraph 56 of the Complaint for its true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 56.

57. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 57 of the Complaint.

58. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in the first sentence of Paragraph 58 of the Complaint; and deny the allegations contained in the second sentence of Paragraph 58.

59. Deny the allegations contained in Paragraph 59 of the Complaint, except admit that Willis Limited previously placed insurance for Caribbean Star Airlines Limited and/or Caribbean Sun Airlines, Inc. as broker; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in the first, second and third sentences of Paragraph 59.

60. Deny the allegations contained in Paragraph 60 of the Complaint, except admit that in or around June 2003, Willis Limited provided Stanford with a Risk Consultancy Review Service Proposal; and refer to that proposal for its true and complete contents.

61. Deny the allegations contained in Paragraph 61 of the Complaint, except admit that in or around June 2003, Willis Limited provided Stanford with a Risk Consultancy Review Service Proposal; and refer to that proposal for its true and complete contents.

62. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 62 of the Complaint.

63. Deny the allegations contained in Paragraph 63 of the Complaint, except admit that in or around June 2004, Christopher London, then Chief Operating Officer, Global Specialties, Willis Limited, met in Houston, Texas with Barbara Fortin (Fortin) and other Stanford personnel, at which meeting the transfer of Stanford's financial lines of insurance to Willis was discussed; and refer to the correspondence and proposal referenced in Paragraph 63 for their true and complete contents.

64. Deny the allegations contained in Paragraph 64 of the Complaint, except admit that Baranoucky was assigned to the Stanford account in part because she was located in a U.S. time zone; and refer to the proposal referenced in Paragraph 64 for its true and complete contents.

65. Deny the allegations contained in Paragraph 65 of the Complaint, except admit that effective July 1, 2004, Stanford appointed “Willis Inc.” its sole and exclusive broker of record for the following insurance coverages: combined blanket bond, blended wrap, directors & officers liability, errors & omissions, employment practices liability, excess blanket bond, and fiduciary liability; and refer to the correspondence referenced in Paragraph 65 for its true and complete contents.

66. Deny the allegations contained in Paragraph 66 of the Complaint.

67. Deny the allegations contained in Paragraph 67 of the Complaint, except admit that Baranoucky received certain information from Stanford in or around July or August 2004; and refer to the correspondence referenced in Paragraph 67 for its true and complete contents.

68. Admit that, from time to time, Stanford provided Willis-Colorado with certain financial and other information, that Willis-Colorado received notice of a purported whistleblower claim against Stanford by Lawrence DeMaria and of a National Association of Securities Dealers arbitration captioned *Stanford Group Company v. Leyla M. Basagiotia*, No. 03-02025, and that Willis-Colorado received information pertaining to a claim by Charles Satterfield concerning the circumstances of his termination by Stanford; deny knowledge or information sufficient to respond to the allegations contained in Paragraph 68 of the Complaint concerning unspecified “SEC compliance issues” and “information on a wide variety of Stanford Financial’s operations;” and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 68.

69. Deny the allegations contained in Paragraph 69 of the Complaint, except admit that Doug Ogilvie (Ogilvie) was designated as the “Client Advocate” for the Stanford account and that, on or around January 13, 2005, he transmitted a copy of the Willis “Client Bill of Rights” to Stanford; refer to the Willis “Client Bill of Rights” for its true and complete contents; and refer to

the Willis “Client Advocate Commitment” for a complete description of the matters Plaintiffs purport to summarize in the third sentence of Paragraph 69.

70. Admit that, in or around early February 2005, Baranoucky and Willis Limited employees Ogilvie, Patrick Caine (Caine) and Duncan Holmes (Holmes) traveled to Antigua to visit certain of Stanford’s operations and meet with Stanford personnel; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 70 of the Complaint.

71. Admit that Willis Limited and Stanford entered into a confidentiality agreement dated as of February 9, 2005 and that Willis Limited had previously provided Stanford with a draft of that agreement on or about January 25, 2005; refer to that confidentiality agreement and to the correspondence referenced in Paragraph 71 of the Complaint for their true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 71.

72. Deny the allegations contained in Paragraph 72 of the Complaint, except admit that on or around July 8, 2005, Willis Limited Construction Risks transmitted to Stanford a draft Underwriting Information Presentation pertaining to certain of Stanford’s real estate development projects in Antigua; refer to that presentation and to the correspondence referenced in Paragraph 72 for their true and complete contents; and deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in the second and third sentences of Paragraph 72.

73. Deny the allegations contained in Paragraph 73 of the Complaint, except refer to the correspondence referenced in Paragraph 73 for its true and complete contents.

74. Deny the allegations contained in Paragraph 74 of the Complaint, except admit that, in or around March 2005, Willis provided Stanford with a presentation concerning Willis’s international capabilities, that, from time to time, employees of various Willis entities consulted on

certain of Stanford's potential insurance requirements, including political risk insurance, and that, from time to time, one or more of Baranoucky, Ogilvie, Holmes and James Hunt (Hunt) traveled to Stanford's Houston offices and attended meetings of Stanford's insurance committee; and refer to the presentation referenced in Paragraph 74 for its true and complete contents.

75. Deny the allegations contained in Paragraph 75 of the Complaint insofar as they pertain to Willis; refer to the Insurance Letters for their true and complete contents; deny any knowledge of Stanford's fraud prior to its public revelation in February 2009, any involvement in that fraud or any intent to aid that fraud; and aver that the Fifth Circuit has held that no outsider could have discovered the Stanford fraud prior to its public revelation in February 2009 and that Willis, as Stanford's third-party insurance broker, was such an outsider and had no basis or reason to know about Stanford's "inner workings," as Plaintiffs allege.

76. Deny the allegations contained in the first and third sentences of Paragraph 76 of the Complaint insofar as they pertain to Willis; refer to the Insurance Letters and to the indictment of R. Allen Stanford, Laura Pendergest-Holt, Gilberto Lopez, Mark Kuhrt and Leroy King for their true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 76.

77. Deny the allegations contained in Paragraph 77 of the Complaint insofar as they pertain to Willis, except refer to the Insurance Letters and the SIB promotional materials referenced in Paragraph 77 for their true and complete contents.

78. Refer to the Bowen, Miclette & Britt, Inc. (BMB) Insurance Letters and to the correspondence referenced in Paragraph 78 the Complaint for their true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 78.

79. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 79 of the Complaint.

80. Refer to the BMB Insurance Letters and to the correspondence referenced in Paragraph 80 of the Complaint for their true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 80.

81. Deny the allegations contained in Paragraph 81 of the Complaint insofar as they pertain to Willis; refer to the correspondence referenced in Paragraph 81 for its true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81.

82. Deny the allegations contained in Paragraph 82 of the Complaint, except admit that Ogilvie, Caine and Baranoucky traveled to Stanford's Houston offices on or around August 9, 2004 to discuss the renewal of Stanford's financial lines of insurance.

83. Deny the allegations contained in Paragraph 83 of the Complaint, except refer to the correspondence referenced in Paragraph 83 for its true and complete contents.

84. Deny the allegations contained in Paragraph 84 of the Complaint, except refer to the correspondence referenced in Paragraph 84 for its true and complete contents.

85. Deny the allegations contained in Paragraph 85 of the Complaint, except admit that Baranoucky transmitted Insurance Letters to Fortin on or around August 17, 2004.

86. Deny the allegations contained in Paragraph 86 of the Complaint, except refer to the correspondence referenced in Paragraph 86 for its true and complete contents.

87. Deny the allegations contained in Paragraph 87 of the Complaint, except refer to the correspondence referenced in Paragraph 87 for its true and complete contents.

88. Deny the allegations contained in Paragraph 88 of the Complaint, except refer to the correspondence referenced in Paragraph 88 for its true and complete contents.

89. Deny the allegations contained in Paragraph 89 of the Complaint, except refer to the correspondence referenced in Paragraph 89 for its true and complete contents.

90. Deny the allegations contained in Paragraph 90 of the Complaint, except admit that on a few occasions, individuals identifying themselves as Stanford investors contacted Baranoucky and inquired about Stanford's insurance coverage; aver upon information and belief that Baranoucky referred those individuals to Stanford; deny that Willis ever represented that the SIB CDs carried deposit or any other insurance; and refer to the correspondence referenced in Paragraph 90 for its true and complete contents.

91. Deny the allegations contained in Paragraph 91 of the Complaint insofar as they pertain to Willis, except refer to the Insurance Letters for their true and complete contents.

92. Deny the allegations contained in Paragraph 92 of the Complaint insofar as they pertain to Willis, except admit that the text of the Willis-Colorado Insurance Letters was provided to Baranoucky by Stanford in the first instance; aver that Baranoucky signed and returned the letters to Fortin only after verifying that the statements therein were accurate; deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in the first clause of the first sentence of Paragraph 92; and refer to the Stogniew & Associates report for its true and complete contents.

93. Deny the allegations contained in Paragraph 93 of the Complaint insofar as they pertain to Willis, except refer to the insurance policies referenced in Paragraph 93 for their true and complete contents; and admit that SIB CD purchasers, as such, were not clients of Willis and that the insurance policies listed in the Willis-Colorado Insurance Letters did not insure the SIB CD purchasers' Stanford investments.

94. Deny the allegations contained in Paragraph 94 of the Complaint insofar as they pertain to Willis, except admit that the text of the Willis-Colorado Insurance Letters was provided to

Baranoucky by Stanford in the first instance; and aver that Baranoucky signed and returned the letters to Fortin only after verifying that the statements therein were accurate.

95. Deny the allegations contained in the first and second sentences of Paragraph 95 of the Complaint insofar as they pertain to Willis; refer to the correspondence referenced in Paragraph 95 for its true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 95.

96. Deny the allegations contained in Paragraph 96 of the Complaint insofar as they pertain to Willis, except deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in the first and second sentences of Paragraph 96.

97. Refer to the Insurance Letters and to the internal Stanford correspondence referenced in Paragraph 97 of the Complaint for their true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 97.

98. Deny the allegations contained in Paragraph 98 of the Complaint insofar as they pertain to Willis, except admit that Baranoucky transmitted Willis-Colorado Insurance Letters to Stanford personnel in Houston, Texas.

99. Deny the allegations contained in Paragraph 99 of the Complaint insofar as they pertain to Willis.

100. Deny the allegations contained in Paragraph 100 of the Complaint insofar as they pertain to Willis, except admit that, from time to time between 2004 and 2006, Baranoucky provided Stanford with Insurance Letters and envelopes bearing the Willis logo; and deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in the first, second and third sentences of Paragraph 100.

101. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 101 of the Complaint.

102. Refer to the training materials and correspondence referenced in Paragraph 102 of the Complaint for their true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 102.

103. Refer to the correspondence referenced in Paragraph 103 of the Complaint for its true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 103.

104. Refer to the correspondence referenced in Paragraph 104 of the Complaint for its true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 104.

105. Refer to the correspondence referenced in Paragraph 105 of the Complaint for its true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 105.

106. Admit that R. Allen Stanford, certain of his associates and the companies he controlled perpetrated a Ponzi scheme; deny any knowledge of that scheme prior to its public revelation in February 2009, any involvement in that scheme or any intent to aid that scheme; aver that the Fifth Circuit has held that no outsider could have discovered the Stanford fraud prior to its public revelation in February 2009 and that Willis, as Stanford's third-party insurance broker, was such an outsider and had no basis or reason to know about Stanford's "inner workings," as Plaintiffs allege; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 106 of the Complaint.

107. Deny the allegations contained in Paragraph 107 of the Complaint insofar as they pertain to Willis; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 107.

108. Refer to the *Vanity Fair* article referenced in Paragraph 108 of the Complaint for its true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 108.

109. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 109 of the Complaint.

110. Refer to the *Business Week* article referenced in Paragraph 110 of the Complaint for its true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 110.

111. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 111 of the Complaint.

112. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 112 of the Complaint.

113. Refer to the *Houston Chronicle* article referenced in Paragraph 113 of the Complaint for its true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 113.

114. Refer to the statement of Jonathan Winer and the *Houston Chronicle* article referenced in Paragraph 114 of the Complaint for their true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 114.

115. Refer to the plea agreement and indictment referenced in Paragraph 115 of the Complaint for their true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 115.

116. Deny the allegations contained in Paragraph 116 of the Complaint insofar as they pertain to Willis; refer to Stanford's publicly available SEC filings for a description of the matters stated in the second sentence of Paragraph 116; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 116.

117. Admit that before Stanford went into receivership in February 2009, it appeared to the outside world, including Willis, to be a successful and legitimate financial services firm regulated by the SEC; deny any knowledge of Stanford's fraud prior to its public revelation in February 2009, any involvement in that fraud or any intent to aid that fraud; aver that the Fifth Circuit has held that no outsider could have discovered the Stanford fraud prior to its public revelation in February 2009 and that Willis, as Stanford's third-party insurance broker, was such an outsider and had no basis or reason to know about Stanford's "inner workings," as Plaintiffs allege; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 117 of the Complaint.

118. Refer to the complaints referenced in Paragraph 118 of the Complaint for their true and complete contents; admit that Willis-Colorado received notice of a purported whistleblower claim against Stanford by Lawrence DeMaria and of a National Association of Securities Dealers arbitration captioned *Stanford Group Company v. Leyla M. Basagiotia*, No. 03-02025; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 118.

119. Admit that R. Allen Stanford, certain of his associates and the companies he controlled perpetrated a Ponzi scheme; deny any knowledge of that scheme prior to its public

revelation in February 2009, any involvement in that scheme or any intent to aid that scheme; aver that the Fifth Circuit has held that no outsider could have discovered the Stanford fraud prior to its public revelation in February 2009 and that Willis, as Stanford's third-party insurance broker, was such an outsider and had no basis or reason to know about Stanford's "inner workings," as Plaintiffs allege; refer to Section 47(b) of the Investment Company Act for its true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 119 of the Complaint.

120. Refer to publicly available information concerning Stanford's registration (or lack thereof) as an investment advisor in the U.S.; refer to the Stanford promotional materials referenced in Paragraph 120 of the Complaint and Section 47(b) of the Investment Company Act for their true and complete contents; aver that the allegations contained in the last sentence of Paragraph 120 constitute legal conclusions to which no response is required; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 120.

121. Admit that R. Allen Stanford, certain of his associates and the companies he controlled perpetrated a Ponzi scheme and that before Stanford went into receivership in February 2009, it appeared to the outside world, including Willis, to be a successful and legitimate financial services firm regulated by the SEC; deny any knowledge of Stanford's fraud prior to its public revelation in February 2009, any involvement in that fraud or any intent to aid that fraud; aver that the Fifth Circuit has held that no outsider could have discovered the Stanford fraud prior to its public revelation in February 2009 and that Willis, as Stanford's third-party insurance broker, was such an outsider and had no basis or reason to know about Stanford's "inner workings," as Plaintiffs allege; refer to the Stanford marketing materials referenced in Paragraph 121 of the Complaint for their true and complete contents; deny the allegations contained in the third sentence of Paragraph

121 insofar as they pertain to Willis; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 121.

122. Admit that R. Allen Stanford, certain of his associates and the companies he controlled perpetrated a Ponzi scheme and that before Stanford went into receivership in February 2009, it appeared to the outside world, including Willis, to be a successful and legitimate financial services firm regulated by the SEC; deny any knowledge of Stanford's fraud prior to its public revelation in February 2009, any involvement in that fraud or any intent to aid that fraud; aver that the Fifth Circuit has held that no outsider could have discovered the Stanford fraud prior to its public revelation in February 2009 and that Willis, as Stanford's third-party insurance broker, was such an outsider and had no basis or reason to know about Stanford's "inner workings," as Plaintiffs allege; refer to the Stanford promotional materials referenced in Paragraph 122 of the Complaint for their true and complete contents; deny the allegations contained in the third sentence of Paragraph 122 insofar as they pertain to Willis; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 122.

123. Admit that R. Allen Stanford, certain of his associates and the companies he controlled perpetrated a Ponzi scheme and that before Stanford went into receivership in February 2009, it appeared to the outside world, including Willis, to be a successful and legitimate financial services firm regulated by the SEC; deny any knowledge of Stanford's fraud prior to its public revelation in February 2009, any involvement in that fraud or any intent to aid that fraud; aver that the Fifth Circuit has held that no outsider could have discovered the Stanford fraud prior to its public revelation in February 2009 and that Willis, as Stanford's third-party insurance broker, was such an outsider and had no basis or reason to know about Stanford's "inner workings," as Plaintiffs allege; refer to the writings referenced in Paragraph 123 of the Complaint for their true and complete contents; deny the allegations contained in the third sentence of Paragraph 123 insofar as

they pertain to Willis; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 123.

124. Deny the allegations contained in the first sentence of Paragraph 124 of the Complaint insofar as they pertain to Willis; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 124.

125. Refer to Stanford's annual reports and the Associated Press article referenced in Paragraph 125 of the Complaint for their true and complete contents; deny the allegations contained in the third sentence of Paragraph 125 insofar as they pertain to Willis; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 125.

126. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 126 of the Complaint.

127. Deny the allegations contained in Paragraph 127 of the Complaint insofar as they pertain to Willis; refer to the *Reuters* article referenced in Paragraph 127 of the Complaint for its true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 127.

128. Deny the allegations contained in Paragraph 128 of the Complaint insofar as they pertain to Willis; refer to the indictment of R. Allen Stanford, Laura Pendergest-Holt, Gilberto Lopez, Mark Kuhrt and Leroy King and to the Second Amended Complaint in the *SEC* Action for their true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 128.

129. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 129 of the Complaint.

130. Refer to the writings referenced in Paragraph 130 of the Complaint for their true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 130.

131. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 131 of the Complaint.

132. Deny the allegations contained in Paragraph 132 of the Complaint insofar as they pertain to Willis; refer to the magazine article and SIB Annual Reports referenced in Paragraph 132 for their true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 132.

133. Refer to the correspondence referenced in Paragraph 133 of the Complaint for its true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 133.

134. Refer to this Court's docket in the *SEC* Action for the matters described in the first and second sentences of Paragraph 134 of the Complaint; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 134.

135. Refer to the Second Amended Complaint in the *SEC* Action, the indictment of R. Allen Stanford, Laura Pendergest-Holt, Gilberto Lopez, Mark Kuhrt and Leroy King and the guilty plea of James Davis for their true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 135 of the Complaint.

136. Refer to the Stanford promotional materials referenced in Paragraph 136 of the Complaint for their true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 136.

137. Refer to the Stanford promotional materials referenced in Paragraph 137 of the Complaint for their true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 137.

138. Refer to the Stanford promotional materials referenced in Paragraph 138 of the Complaint for their true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 138.

139. Deny the allegations contained in Paragraph 139 of the Complaint insofar as they pertain to Willis; refer to the Stanford marketing materials referenced in Paragraph 139 and the Insurance Letters for their true and complete contents; aver that the Willis-Colorado Insurance Letters could not reasonably have been read to suggest that the SIB CDs were insured; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 139.

140. Deny the allegations contained in Paragraph 140 of the Complaint insofar as they pertain to Willis; refer to the Insurance Letters for their true and complete contents; aver that the Willis-Colorado Insurance Letters could not reasonably have been read to suggest that the SIB CDs were insured; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 140.

141. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 141 of the Complaint.

142. Deny the allegations contained in Paragraph 142 of the Complaint insofar as they pertain to Willis; refer to the Insurance Letters for their true and complete contents; aver that the Willis-Colorado Insurance Letters could not reasonably have been read to suggest that the SIB CDs were insured; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 142.

143. Deny the allegations contained in Paragraph 143 of the Complaint insofar as they pertain to Willis; aver that the Willis-Colorado Insurance Letters could not reasonably have been read to suggest that the SIB CDs were insured; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 143.

144. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 144 of the Complaint.

145. Refer to the Stanford promotional materials referenced in Paragraph 145 of the Complaint for their true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 145.

146. Refer to the Stanford promotional materials referenced in Paragraph 146 of the Complaint for their true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 146.

147. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 147.

148. Deny the allegations contained in Paragraph 148 of the Complaint insofar as they pertain to Willis; aver that the Willis-Colorado Insurance Letters could not reasonably have been read to suggest that the SIB CDs were insured; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 148.

149. Deny the allegations contained in Paragraph 149 of the Complaint insofar as they pertain to Willis; aver that the Willis-Colorado Insurance Letters could not reasonably have been read to suggest that the SIB CDs were insured; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 149.

150. Deny the allegations contained in Paragraph 150 of the Complaint insofar as they pertain to Willis; aver that the Willis-Colorado Insurance Letters could not reasonably have been

read to suggest that the SIB CDs were insured; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 150.

151. Deny the allegations contained in Paragraph 151 of the Complaint insofar as they pertain to Willis; aver that the Willis-Colorado Insurance Letters could not reasonably have been read to suggest that the SIB CDs were insured; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 151.

152. Refer to the Stanford marketing materials referenced in Paragraph 152 of the Complaint for their true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 152.

153. Deny the allegations contained in Paragraph 153 of the Complaint insofar as they pertain to Willis; refer to the Insurance Letters for their true and complete contents; aver that the Willis-Colorado Insurance Letters could not reasonably have been read to suggest that the SIB CDs were insured; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 153.

154. Deny the allegations contained in Paragraph 154 of the Complaint insofar as they pertain to Willis; refer to the Insurance Letters for their true and complete contents; aver that the Willis-Colorado Insurance Letters could not reasonably have been read to suggest that the SIB CDs were insured; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 154.

155. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 155.

156. Deny the allegations contained in Paragraph 156 of the Complaint insofar as they pertain to Willis; refer to the Insurance Letters for their true and complete contents; aver that the Willis-Colorado Insurance Letters could not reasonably have been read to suggest that the SIB CDs

were insured; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 156.

157. Deny the allegations contained in Paragraph 157 of the Complaint insofar as they pertain to Willis; refer to the Insurance Letters for their true and complete contents; aver that the Willis-Colorado Insurance Letters could not reasonably have been read to suggest that the SIB CDs were insured; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 157.

158. Deny the allegations contained in the second and fourth sentences of Paragraph 158 of the Complaint insofar as they pertain to Willis; admit that R. Allen Stanford, certain of his associates and the companies he controlled perpetrated a Ponzi scheme and that before Stanford went into receivership in February 2009, it appeared to the outside world, including Willis, to be a successful and legitimate financial services firm regulated by the SEC; deny any knowledge of Stanford's fraud prior to its public revelation in February 2009, any involvement in that fraud or any intent to aid that fraud; aver that the Fifth Circuit has held that no outsider could have discovered the Stanford fraud prior to its public revelation in February 2009 and that Willis, as Stanford's third-party insurance broker, was such an outsider and had no basis or reason to know about Stanford's "inner workings," as Plaintiffs allege; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained Paragraph 158.

159. Deny the allegations contained in Paragraph 159 of the Complaint insofar as they pertain to Willis; refer to the Insurance Letters and to the other writings referenced in the first and second sentences of Paragraph 159 for their true and complete contents; aver that the Willis-Colorado Insurance Letters could not reasonably have been read to suggest that the SIB CDs were insured; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 159.

160. Aver that the allegations contained in Paragraph 160 of the Complaint constitute legal conclusions to which no response is required (to the extent a response is required, Willis denies those allegations insofar as they pertain to Willis).

161. Admit that Plaintiffs purport to bring this action as a class action pursuant to Fed. R. Civ. P. 23(a) and (b)(3) on behalf of a putative class and alternative putative classes defined in the Complaint; and otherwise aver that the allegations contained in Paragraph 161 of the Complaint do not constitute allegations to which a response is required.

162. Aver that the allegations contained in Paragraph 162 of the Complaint constitute legal conclusions to which no response is required (to the extent a response is required, Willis denies those allegations insofar as they pertain to Willis).

163. Aver that the allegations contained in Paragraph 163 of the Complaint constitute legal conclusions to which no response is required (to the extent a response is required, Willis denies those allegations insofar as they pertain to Willis).

164. Aver that the allegations contained in Paragraph 164 of the Complaint constitute legal conclusions to which no response is required (to the extent a response is required, Willis denies those allegations insofar as they pertain to Willis).

165. Aver that the allegations contained in Paragraph 165 of the Complaint constitute legal conclusions to which no response is required (to the extent a response is required, Willis denies those allegations insofar as they pertain to Willis).

166. Aver that the allegations contained in Paragraph 166 of the Complaint constitute legal conclusions to which no response is required (to the extent a response is required, Willis denies those allegations insofar as they pertain to Willis).

167. Deny the allegations contained in Paragraph 167 of the Complaint insofar as they pertain to Willis, except refer to this Court's docket in the *SEC* Action for the matters described in the first sentence of Paragraph 167.

168. Aver that no response is required to the allegations contained in Paragraph 168 of the Complaint because they pertain to a claim that has been dismissed by the Court.

169. Aver that no response is required to the allegations contained in Paragraph 169 of the Complaint because they pertain to a claim that has been dismissed by the Court.

170. Aver that no response is required to the allegations contained in Paragraph 170 of the Complaint because they pertain to a claim that has been dismissed by the Court.

171. Aver that no response is required to the allegations contained in Paragraph 171 of the Complaint because they pertain to a claim that has been dismissed by the Court.

172. Aver that no response is required to the allegations contained in Paragraph 172 of the Complaint because they pertain to a claim that has been dismissed by the Court.

173. Deny the allegations contained in Paragraph 173 of the Complaint insofar as they pertain to Willis.

174. Deny the allegations contained in Paragraph 174 of the Complaint insofar as they pertain to Willis.

175. Deny the allegations contained in Paragraph 175 of the Complaint insofar as they pertain to Willis.

176. Aver that the allegations contained in Paragraph 176 of the Complaint constitute legal conclusions to which no response is required (to the extent a response is required, deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 176).

177. Deny the allegations contained in Paragraph 177 of the Complaint insofar as they pertain to Willis, except refers to publicly available information concerning Stanford's registration (or lack thereof) with the Texas State Securities Board.

178. Deny the allegations contained in Paragraph 178 of the Complaint insofar as they pertain to Willis.

179. Deny the allegations contained in Paragraph 179 of the Complaint insofar as they pertain to Willis.

180. Deny the allegations contained in Paragraph 180 of the Complaint insofar as they pertain to Willis; admit that R. Allen Stanford, certain of his associates and the companies he controlled perpetrated a Ponzi scheme; deny any knowledge of that scheme prior to its public revelation in February 2009, any involvement in that scheme or any intent to aid that scheme; aver that the Fifth Circuit has held that no outsider could have discovered the Stanford fraud prior to its public revelation in February 2009 and that Willis, as Stanford's third-party insurance broker, was such an outsider and had no basis or reason to know about Stanford's "inner workings," as Plaintiffs allege; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 180.

181. Deny the allegations contained in Paragraph 181 of the Complaint insofar as they pertain to Willis.

182. Deny the allegations contained in Paragraph 182 of the Complaint insofar as they pertain to Willis.

183. Deny the allegations contained in Paragraph 183 of the Complaint insofar as they pertain to Willis.

184. Aver that no response is required to the allegations contained in Paragraph 184 of the Complaint because they pertain to a claim that has been dismissed by the Court.

185. Deny the allegations contained in Paragraph 185 of the Complaint insofar as they pertain to Willis.

186. Aver that no response is required to the allegations contained in Paragraph 186 of the Complaint because they pertain to a claim that has been dismissed by the Court.

187. Aver that no response is required to the allegations contained in Paragraph 187 of the Complaint because they pertain to a claim that has been dismissed by the Court.

188. Aver that no response is required to the allegations contained in Paragraph 188 of the Complaint because they pertain to a claim that has been dismissed by the Court.

189. Aver that no response is required to the allegations contained in Paragraph 189 of the Complaint because they pertain to a claim that has been dismissed by the Court.

190. Deny the allegations contained in Paragraph 190 of the Complaint insofar as they pertain to Willis.

191. Deny the allegations contained in Paragraph 191 of the Complaint insofar as they pertain to Willis.

192. Deny the allegations contained in Paragraph 192 of the Complaint insofar as they pertain to Willis.

193. Deny the allegations contained in Paragraph 193 of the Complaint insofar as they pertain to Willis.

194. Deny the allegations contained in Paragraph 194 of the Complaint insofar as they pertain to Willis.

195. Deny the allegations contained in Paragraph 195 of the Complaint insofar as they pertain to Willis.

196. Deny the allegations contained in Paragraph 196 of the Complaint insofar as they pertain to Willis.

197. Deny the allegations contained in Paragraph 197 of the Complaint insofar as they pertain to Willis.

198. Deny the allegations contained in Paragraph 198 of the Complaint insofar as they pertain to Willis.

199. Deny the allegations contained in Paragraph 199 of the Complaint insofar as they pertain to Willis.

200. Deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 200 of the Complaint.

201. Deny the allegations contained in Paragraph 201 of the Complaint.

202. Deny the allegations contained in Paragraph 202 of the Complaint, except refer to the Willis-Colorado Insurance Letters for their true and complete contents.

203. Deny the allegations contained in Paragraph 203 of the Complaint.

204. Refer to the briefing referenced in Paragraph 204 of the Complaint for its true and complete contents; and otherwise deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 204.

205. Deny the allegations contained in Paragraph 205 of the Complaint insofar as they pertain to Willis, except refer to the Willis-Colorado Insurance Letters for their true and complete contents.

206. Deny the allegations contained in Paragraph 206 of the Complaint, except refer to Willis's website for its true and complete contents.

207. Deny the allegations contained in Paragraph 207 of the Complaint insofar as they pertain to Willis, except aver that the allegations contained in the second and third sentences of Paragraph 207 of the Complaint constitute legal conclusions to which no response is required.

208. Deny the allegations contained in Paragraph 208 of the Complaint insofar as they pertain to Willis.

209. Deny the allegations contained in Paragraph 209 of the Complaint insofar as they pertain to Willis.

210. Deny the allegations contained in Paragraph 210 of the Complaint insofar as they pertain to Willis.

211. Aver that the allegation contained in Paragraph 211 of the Complaint does not constitute an allegation to which a response is required.

212. Aver that the allegation contained in Paragraph 212 of the Complaint does not constitute an allegation to which a response is required.

* * *

GENERAL DENIAL

Except as otherwise stated in Paragraphs 1 through 212 above, Willis denies each and every allegation directed at it in Paragraphs 1 through 212 of the Complaint, including, without limitation, the introductory paragraph, headings and subheadings contained therein, and specifically denies liability to Plaintiffs or the putative class that Plaintiffs purport to represent, or that Plaintiffs or the putative class have suffered any cognizable damages for which Willis is responsible. Pursuant to Fed. R. Civ. P. 8(d), allegations in the Complaint to which no responsive pleading is required shall be deemed denied. Willis expressly reserves the right to amend and/or supplement this Answer, including, but not limited to, the defenses and affirmative defenses set forth herein.

DEFENSES AND AFFIRMATIVE DEFENSES

Without admitting or denying any of the allegations of the Complaint and without admitting or suggesting that Willis bears the burden of proof on any of the following issues, as separate and independent defenses and/or affirmative defenses, Willis states as follows:

1. The Complaint fails to state a claim upon which relief may be granted.
2. Plaintiffs have failed to plead their claims with the particularity required by Fed. R. Civ. P. 9(b).
3. Plaintiffs' claims are barred, in whole or in part, by the applicable statutes of limitations and/or statutes of repose.
4. Plaintiffs' claims are barred because the Willis-Colorado Insurance Letters did not contain any false or misleading statements of material fact or omit to state any material facts that were necessary to make the statements therein not misleading.
5. Plaintiffs knew or, in the exercise of reasonable care, could have learned of the alleged untruths and/or omissions of which they complain.
6. Plaintiffs' remaining claims under the Texas Securities Act (the 'TSA) are barred under TSA Section 33(A)(2) because Plaintiffs knew of the alleged untruths or omissions.
7. Willis did not know and, in the exercise of reasonable care, could not have known of the alleged untruths and/or omissions of which Plaintiffs complain.
8. Plaintiffs' remaining claims under the TSA are barred under TSA Section 33(A)(2) because Willis did not know, and in the exercise of reasonable care could not have known, of the alleged untruths or omissions.
9. Plaintiffs' remaining claims under the TSA are barred because the TSA does not apply extraterritorially.
10. Plaintiffs lack standing to maintain some or all of their claims.
11. Plaintiffs failed to comply with their duty to take reasonable action to minimize any damages allegedly sustained as a result of the facts alleged in the Complaint and, thus, are barred from recovering any damages that might reasonably have been avoided.

12. Willis is not liable to Plaintiffs or the putative class that Plaintiffs purport to represent because Willis had no duty to disclose any material facts allegedly not disclosed.

13. Plaintiffs' claims are barred, in whole or in part, because Willis acted at all times in good faith and had no knowledge of and was not reckless or negligent in not knowing that any of the statements or omissions alleged in the Complaint to be actionable were allegedly false or misleading. Any and all actions taken by Willis were, at all times, lawful, proper and consistent with Willis's duties and obligations and Willis did not otherwise have any obligation or duty to take any other action.

14. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs and the putative class that Plaintiffs purport to represent have not suffered any injury or harm as a result of any action, conduct, statement or omission by Willis.

15. Any loss allegedly incurred by Plaintiffs and the putative class that Plaintiffs purport to represent resulted wholly or in substantial part from the acts or omissions of parties other than Willis, for which Willis is in no way liable.

16. The conduct of persons and/or entities other than Willis was a superseding or intervening cause of any damage, loss or injury sustained by Plaintiffs and the members of the putative class that Plaintiffs purport to represent.

17. Plaintiffs' claims are barred, in whole or in part, because to the extent, if any, that Plaintiffs or the putative class that Plaintiffs purport to represent have suffered injury or loss, such injury or loss is the result of factors, events, actions or occurrences unrelated to any actions or alleged failures to act on the part of Willis and outside of and beyond the control of Willis, including, without limitation, the conduct, actions, omissions, negligence and contributory and/or comparative fault of Plaintiffs, the members of the putative class, individuals employed by or otherwise affiliated with Stanford and/or other persons over whom Willis had no control.

18. Plaintiffs' claims are barred, in whole or in part, to the extent that Plaintiffs and the putative class did not reasonably rely on the alleged misstatements and omissions.

19. The relief sought by Plaintiffs and the putative class that Plaintiffs purport to represent is barred, in whole or in part, by the doctrines of laches, waiver, equitable estoppel, *in pari delicto*, unclean hands and/or other related equitable doctrines.

20. Willis is not liable to Plaintiffs or the putative class that Plaintiffs purport to represent because any alleged misrepresentations or omissions for which Willis was allegedly responsible were not material.

21. Plaintiffs' damages, if any, are speculative and not recoverable.

22. Plaintiffs' damages, if any, are due to the negligence, or other acts or omissions, of persons or entities other than Willis; however, in the event that a finding is made that negligence exists on the part of Willis, which proximately contributed to Plaintiffs' alleged damages, Willis's liability, if any, should be reduced, at least, by an amount proportionate to the amount by which the comparative negligence, or other acts or omissions, of such other persons or entities contributed to the happening of the incident and alleged damages upon which Plaintiffs seek recovery.

23. Plaintiffs cannot satisfy the requirements for certification of the putative class that Plaintiffs purport to represent.

24. Willis incorporates herein any and all applicable defenses and/or affirmative defenses interposed or that may be interposed by any other defendant and reserves the right to assert additional defenses and/or affirmative defenses as may be appropriate.

WHEREFORE, Willis prays for judgment as follows:

1. For a judgment and decree dismissing the Complaint with prejudice;
2. For a judgment and decree awarding costs, including attorneys' fees; and

3. For such other and further relief as the Court may deem just and proper under the circumstances.

Dated: January 30, 2015

Respectfully submitted,

s/ T. Ray Guy

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**ATTORNEYS FOR DEFENDANTS
WILLIS OF COLORADO, INC.,
AND WILLIS LIMITED**

CERTIFICATE OF SERVICE

I hereby certify that on the 30th day of January 2015, I electronically transmitted the foregoing document using the ECF system for filing and transmittal of a Notice of Electronic Filing to those parties registered for ECF in this case.

s/ Jason E. Wright
Jason E. Wright