

Final 7 Nov 2005 submission

to NY SEC Branch Chief



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From: "Cheung, Meaghan S." [REDACTED] [\[Add to Address Book\]](#) [V]
To: "Harry Markopolos" [REDACTED]
Subject: RE: Resubmitted Madoff SEC Meeting.doc
Date: Mon, 7 Nov 2005 18:49:02 +0000

Thanks.

From: Harry Markopolos [REDACTED]
Sent: Monday, November 07, 2005 1:15 PM
To: Cheung, Meaghan S.
Subject: Resubmitted Madoff SEC Meeting.doc

Meaghan,

1. I spent some time over the weekend further improving my analysis on why Investment Securities, LLC is likely a Ponzi Scheme (although there is a slight the returns are real but accrue from front-running customer order flow).
2. I added an Attachment 4, pages 6 and 7, from an offering memorandum by Sentry that was faxed to my office on March 21, 2001.
3. The entire report ties in to Fairfield Sentry Ltd., a third party hedge fund, fun that has over \$5 billion invested in Madoff Investment Securities, LLC. Hopefu my entries foot to the 4 attachments a lot better than the version I sent you on 1
4. I am out of the office all day on Tuesday, November 8th, but available the re week to teleconference if you would like me to answer any questions.
5. I also added some clarifying language in the event this case involves front-r under the SEC's Section 21A(e) of the 1934 Act bounty program for whistleblow attorney and I spent significant time on another case where we negotiated with Bresnans, now a deputy in the SEC's enforcement branch in Washington, rega qualifying insider-trading cases under the Section 21A(e) bounty program. Bas reward applies only to insider-trading theory cases.

Thank you,

Harry

[REDACTED]

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