

RE: Correction For Accounts Using Bernie's Model

5/27/2005 3:44:49 PM

From: Lamore, Peter
To: Ostrow, William D

Personal Privacy

No.

From: Ostrow, William D.
Sent: Friday, May 27, 2005 3:43 PM
To: Lamore, Peter
Subject: RE: Correction For Accounts Using Bernie's Model

Does it list a contact person on the sheet or say who the beneficial owner is?

William Ostrow
Staff Accountant
U.S. Securities and Exchange Commission
Northeast Regional Office
3 World Financial Center - Room 4300
New York, New York 10281-1022

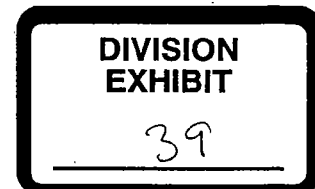
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From: Lamore, Peter
Sent: Friday, May 27, 2005 3:42 PM
To: Ostrow, William D.
Subject: RE: Correction For Accounts Using Bernie's Model

I hear you and questioned him but he said that is the information necessary for setting up DVP/RVP accounts.

There is a section on AML on the sheet which includes 3 questions:

- 1) Is any client or beneficial owner of this account a foreign resident of (should be or) foreign citizen? Yes on all forms
- 2) Is any client or beneficial owner currently or formerly a foreign political figure, and immediate family member, or a known associate? No on all forms



3) Is the client(s) a natural person? No on all forms

From: Ostrow, William D.
Sent: Friday, May 27, 2005 3:36 PM
To: Lamore, Peter
Subject: RE: Correction For Accounts Using Bernie's Model

Wouldn't those account numbers you listed in the spreadsheet correspond to the account at Barclays or the Madoff Account number? I can't believe that is the bank account information for each of the 15 accounts. I can't believe that Bank of America and HSBC both have account ranges that start with 01FR.

I'll need to do a little research and see what kind of record requirements if any are required for DVP/RVP accounts. Who is doing any sort of AML review on these accounts opened in the Bank of Liechtenstein?

The customer identification and verification section of the firm's AML procedures state that:

Madoff shall make a risk-based assessment of a new account to determine whether additional steps are needed to verify the identity of a customer that is not an individual, such as obtaining information about persons with control over the account.

William Ostrow

Staff Accountant


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From: Lamore, Peter
Sent: Friday, May 27, 2005 3:23 PM
To: Ostrow, William D.
Subject: RE: Correction For Accounts Using Bernie's Model

Ok. I submitted the request.

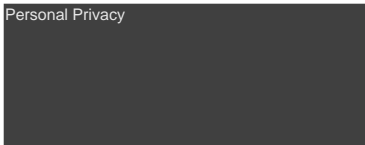
He said the DVP/RVP instruction sheet was provided.....It is a sheet that lists the custodian bank along with the account number that I listed on the spreadsheet.

From: Ostrow, William D.
Sent: Friday, May 27, 2005 2:20 PM
To: Lamore, Peter
Subject: RE: Correction For Accounts Using Bernie's Model

Try to get a month or two of a big account like Fairfield Sentry, Kingate or Tremont printed out today and put in geek bag just so we get a feel for what the rest should look like. Otherwise he has three days to come up with a sample.

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From: Lamore, Peter
Sent: Friday, May 27, 2005 2:15 PM
To: Ostrow, William D.
Subject: RE: Correction For Accounts Using Bernie's Model

I will ask him to provide this information.

I asked him to provide us with a copy of the information that he previously sent to the SEC. He said the information included account statements and P&L information in paper format.

In our request today, we asked for a copy of all confirmations. He stated that all confirmation information was contained in the account statements. He asked if he could provide a sample of confirmations to show that the information is contained in the account statements. I said that would be ok for now.

From: Ostrow, William D.
Sent: Friday, May 27, 2005 2:08 PM
To: Lamore, Peter
Subject: RE: Correction For Accounts Using Bernie's Model

Did he get you the RVP/DVP instruction sheet? Also we would like a list of corresponding contacts at each account. Or who is the investment manager who is authorized to call on behalf of the fund and increase the trading limits?

William Ostrow

Staff Accountant

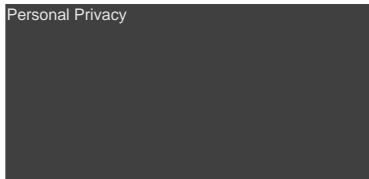
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From: Lamore, Peter
Sent: Friday, May 27, 2005 2:06 PM
To: Nee, John; Ostrow, William D.
Subject: Correction For Accounts Using Bernie's Model

Bernie failed to give me the account information for Thema US Equity Fund which I noted in yellow on the attached spreadsheet.