Can we read dreams?

Any Client Privilege - (Log?)

Sub Advisors - Exclude?

Confirm D/B and response is for entire period.

Follow-up?/ 

Madaff re: inputs to black box.

Are they using order flows.

[Handwritten note: 4-9]
few stocks on a few days w/ critical.

Get data from NASD & Act on all Madoff orders.
No Balances
Sell than Buy

8/31/03 (Financier)
Credit Agric 8/18 #8 stocks, 19-29 stocks, 1trp
- sold than bought 8/15 - option 1trp

Bk of Bermuda 8/15 / 18 / 19
Thelma Wise Options - 13, 14, 15
Hurst 200m - 100m

Thelma Hodge 15, 18, 19 / Options 13, 14, 15

National Westminster - SwA-9
18 (39), 19 (35) - option 15

Banque Sofia -
15, 18, 19 Options 13, 14, 15

HSBC - Kesagami
16, 19 Options 15

Barclay - Pathfinder
16, 19 Options 15

Banco Santander
- Genesis 18, 19 Opt. 15

BTA
- Mkt Fund $20M - 15, 18, 19
- Masters Broad Mkt Fund $100M
- $10 $65M
- FBO Mkt Prime $235M
12/31/03

- 12/11 - Buy, buy, sell
- 1/24 - sell, sell, sell, buy back total

Conflicts of interests created by deferred payment

Community
SPLIT STRIKE
- Predetermined Downside Risk
- MKT Neutral
- Profit from volatility

Questions
- Communications
  - who do you communicate with (Act held by feeder funds)
  - what about "client defined mentions"
  - emails
  - all electronic nature of business means no communication.

Reports of P/L
- Non prepared: Nothing internal? no tracking documents?
- who sells the stuff? how do you get investors?
  - Feeder funds (how do we get paid)
Questions (cont.)

- Execution date / settlement date? / Trade date
- Can we get them electronically (scan? admin)?
- Individual trades? (just avg price per day?)
- Direct line to front office?
- Do you have any other statements or acts? Does
  tech
  Deliver us payables receivables?
- Are they NVP/RVP accounts?
- "Assign" options?
- Wash trades?
- Prime Broker?
- Net price or reflect commissions?

Black Box
- Feed from MKt MKs desk? (orderflow)
  - all sources of info