

Fairfield Greenwich Group

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December 8, 2005

By Hand

CONFIDENTIAL TREATMENT REQUESTED

Simona K. Suh, Esq.
Staff Attorney
U.S. Securities and Exchange Commission
Northeast Regional Office
3 World Financial Center, Room 4300
New York, NY 10282

Re: Certain Hedge Fund Trading Practices

Dear Ms. Suh:

Fairfield Greenwich Advisors LLC ("FGA") are writing to voluntarily provide information and produce documents in response to the request of the staff of the Securities and Exchange Commission (the "Commission") dated November 18, 2005 (the "Request") in the above-referenced matter.

FGA requests confidential treatment, pursuant to 17 C.F.R. § 200.83 and other applicable provisions of law, rule and regulation, with respect to this letter and the information herein. Please provide prompt notice to us in the event the Commission receives a request or demand for disclosure of this letter or of any of the enclosed documents. We would expect the Commission to deny such a request or demand. In addition, please advise us promptly of any determination by the Commission not to accord confidential treatment to this letter or the enclosed documents.

Unless otherwise stated, capitalized terms not herein defined shall have the meaning set forth in the Request.

Request B1

You have asked for information regarding the allocation of assets of Fairfield Greenwich's BLM-Managed Hedge Funds. As a preliminary matter, we note that certain Fairfield Greenwich hedge funds maintain non-discretionary brokerage accounts at Bernard L. Madoff Investment Securities LLC ("BLMIS") in order to utilize a trading strategy described as

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“split strike conversion” (the “Trading Strategy”). BLMIS has been authorized to effect transactions in the Trading Strategy, in accordance with specific parameters, with authority only to determine at what price and when to establish and/or liquidate the positions that comprise the Trading Strategy. Moreover, BLMIS receives only brokerage commissions in connection with the BLM-Managed Hedge Funds, and does not receive any part of a management fee or performance fee. Accordingly, in our view, BLMIS does not have “investment discretion” as that term is commonly used with respect to the conduct of securities brokerage accounts. Nevertheless, for purposes of the Request, we have treated BLMIS as a Money Manager.

During the Relevant Period, Fairfield Greenwich managed two hedge funds with brokerage accounts at BLMIS: (i) Fairfield Sentry Limited (“FSL”), incorporated in the British Virgin Islands on October 30, 1990 under the provisions of the Mutual Funds Law of the British Virgin Islands, and (ii) Greenwich Sentry, L.P. (“GSLP”, and together with FSL, the “Sentry Funds”), organized as a limited partnership under the laws of the State of Delaware in November 1992. FSL commenced operations on December 1, 1990, and GSLP began operations on January 1, 1993.

During the Relevant Period, Fairfield Greenwich managed twelve hedge funds which invested in FSL, two hedge funds which invested directly in GSLP, and three hedge funds which indirectly invested in FSL. **Document tabs 1, 2 and 3** comprise a list of the Fairfield Greenwich managed hedge funds which directly or indirectly invest in the Sentry Funds (the “Sentry Feeder Funds”), and the amounts invested by each at the beginning of the Relevant Period and at present.

Document tab 4 lists the addresses of the Sentry Funds and the Sentry Feeder Funds, and describes those funds’ relationships with Fairfield Greenwich.

Document tab 5 is a Fairfield Greenwich corporate structure chart with entity addresses.

Request B2

For the Relevant period, FSL was managed by Fairfield Greenwich (Bermuda), Ltd. (“FGBL”), a Bermuda corporation, under the terms of a management agreements dated July 1, 2003, and as amended and restated on October 1, 2004 (**Document tab 6**). FGBL receives (i) a 1% per annum management fee, payable monthly and (ii) a performance fee of 20% of the new appreciation in share value each quarter. Pursuant to Section 9 of the management agreement, FGBL pays 15% of the management fee (approximately 15 basis points) otherwise payable to FGBL to its affiliate, FGA, in consideration of FGA providing certain administrative services and back-office support to FSL. FGBL and FGA are each wholly-owned subsidiaries of Fairfield Greenwich Limited (“FGL”). This 15 basis point expense reimbursement is also described, among other places, in the private placement memorandum of FSL (**Document tab 16**) and in the notes to FSL’s financial statements (**Document tabs 22-25**).

Request B3

From the beginning of the relevant period until December 23, 2004, FGBL served as general partner of GSLP. On December 23, 2004, FGBL assigned its general partnership agreement to Greenwich Bermuda Limited ("GBL"), a Bermuda corporation. FGL's shareholders have beneficial interests in GBL.

Pursuant to section 2.07 of the GSLP partnership agreement (**Document tab 27**), an expense reimbursement equal to one-fortieth of one percent (0.025%) of the value of the limited partners' capital accounts as of the first day of each calendar quarter for providing certain administrative services and back-office support to GSLP. FGA waived their expense reimbursement fee for the first three quarters of 2004. This expense reimbursement is also described, among other places, in the private placement memorandum of GSLP (**Document tab 26**) and in the notes to GSLP's financial statements (**Document tabs 29-30**).

Requests B4 and B5

Document tab 7 sets forth amounts allocated to BLMIS by FSL and GSLP at the beginning and end of each month of the Relevant Period. Note that BLMIS's assets include dividends receivable, if any. **Document tab 31** sets forth amounts allocated to other Money Managers by FSL at the beginning and end of each month of the Relevant Period.

Request B6

Document tabs 8 through 21 are the Fairfield Greenwich documents which describe FSL's investment strategies and returns, including shareholder correspondence, monthly strategy reviews, subscription booklet, tearsheets, requests for proposals, private placement memoranda, internet materials, pitch books, and return profile analyses produced and distributed during the Relevant Period.

Please note that all current investors in FSL receive a monthly statement with performance data directly from the administrator of the fund (Citco Fund Services (Europe) B.V.). If some or all of the monthly statements are desired, Fairfield Greenwich will request them from Citco on the SEC's behalf.

Request B7

Document tabs 26 through 28 are the Fairfield Greenwich documents which describe GSLP's investment strategies and returns, including all private placement memoranda, partnership agreements, and subscription booklet produced and distributed during the Relevant Period.

Please note that all current investors in GSLP receive a monthly statement with performance data directly from the administrator of the fund (GlobeOp Financial Services, LLC). If some or all of the monthly statements are desired, Fairfield Greenwich will request them from GlobeOp on the SEC's behalf.

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Request B8

Binders 1 and 2 contain all FSL monthly account statements during the Relevant Period. **Binders 3 through 7** contain all FSL trading confirmations during the Relevant Period. They are organized by account number. Accounts FN012 and FN045 are FSL's equity trading accounts. FN069 and FN070 are FSL's options trading accounts.

Request B9

Binder 8 contains all GSLP monthly account statements during the Relevant Period. **Binders 9 and 10** contain all GSLP trading confirmations during the Relevant Period. All GSLP trading is done through account G0092.

Request B10

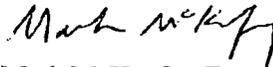
Document tabs 22 through 25 set forth all FSL audits and interim reviews during the Relevant Period

Request B11

Document tabs 29 and 30 set forth all GSLP audits and interim reviews during the Relevant Period.

Please contact me if you have additional questions.

Very truly yours,



Mark McKeefry, Esq.
General Counsel

cc: Freedom of Information Act Officer

Attachments