

**FW: Fraud Update on Bernie Madoff**

6/29/2007 4:08:26 PM

From: Cheung, Meaghan S.

To: Suh, Simona Personal Privacy

Attachments: Wickford Domestic Fund ProForma.pdf, Wickford Mktg May 2007 (Office 2003).ppt, FFG - Sentry Performance.pdf

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FYI

----- Original Message -----

From: Harry Markopolos Personal Privacy

To: Cheung, Meaghan S.

Cc: Manion, Edward F.

Sent: Fri Jun 29 16:57:32 2007

Subject: Fraud Update on Bernie Madoff



Hello Meaghan,

1. Attached are some very troubling documents that show the Madoff fraud scheme is getting even more brazen.
2. Wickford is showing a monthly estimated pro forma set of returns of an investment in Madoff that is leveraged by a factor of 3.0 to 3.25 times and earns annual returns ranging between a low of 11.75% (2005) to a high of 33.42% (1997).
3. Madoff couldn't possibly be managing the billions in this strategy unlevered, much less levered. I thought you would want to see these Wickford documents.
4. When Madoff finally does blow up, it's going to be spectacular, and lead to massive selling by hedge fund, fund of funds as they face investor redemptions.

Regards,

Harry Markopolos, CFA  
Financial Fraud Investigator

Personal Privacy

CC: Ed Manion, CFA  
Boston SEC Office



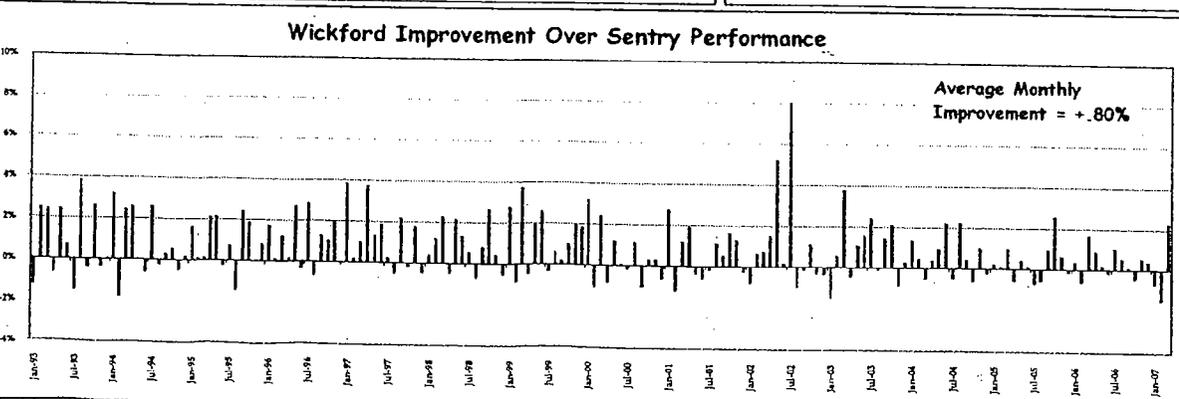
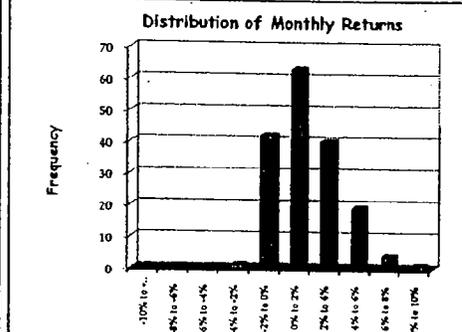
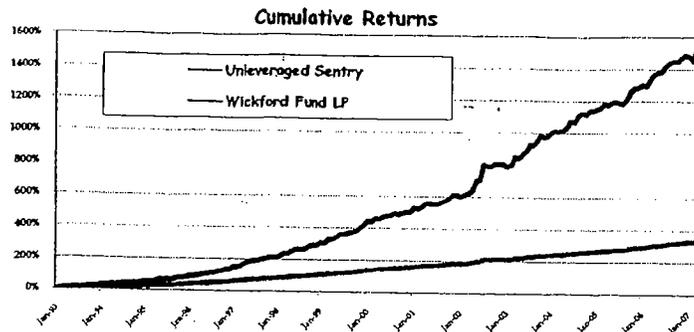
# PROSPECT CAPITAL

## Wickford Fund LP

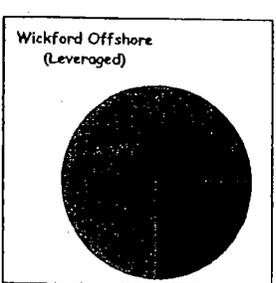
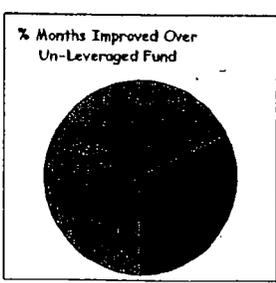
Historic Pro-Forma prior to April 1, 2007 Fund Launch  
Calculations Using a Leverage Factor of 3.1x

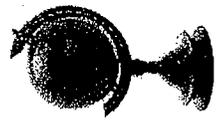
**ESTIMATED Monthly Pro-Forma of Wickford Fund LP**  
Data is Based on Actual Greenwich Sentry Net Performance and ESTIMATED Cost of Financing and Fund Expenses

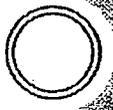
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2007	-0.42%	-1.85%	3.98%										1.84%
2006	1.10%	-0.41%	3.03%	1.88%	0.88%	0.26%	2.14%	1.44%	0.79%	-0.08%	1.42%	1.22%	14.83%
2005	0.74%	0.54%	1.88%	-0.48%	1.10%	0.62%	-0.63%	-0.41%	1.80%	4.29%	1.45%	0.28%	11.75%
2004	2.27%	0.97%	-0.52%	0.84%	1.85%	3.56%	-0.49%	3.61%	0.98%	-0.59%	1.83%	-0.03%	14.91%
2003	-1.93%	1.10%	5.89%	-0.45%	1.85%	2.55%	3.62%	0.05%	2.38%	3.36%	1.06%	0.68%	19.60%
2002	-0.80%	-1.27%	1.44%	2.52%	8.04%	0.57%	12.18%	-1.18%	0.08%	1.97%	-0.22%	-0.25%	27.67%
2001	4.69%	-1.24%	2.35%	3.38%	-0.10%	-0.45%	0.15%	2.09%	1.17%	2.91%	2.21%	-0.11%	18.19%
2000	5.38%	-1.01%	4.24%	-0.59%	2.48%	0.82%	0.39%	2.37%	-0.88%	1.18%	1.18%	-0.29%	16.18%
1999	4.68%	-0.79%	6.10%	-0.22%	3.41%	4.42%	0.00%	1.53%	0.89%	2.06%	3.55%	3.43%	32.92%
1998	1.22%	2.37%	3.99%	-0.15%	3.84%	2.58%	1.42%	-0.48%	1.60%	4.51%	1.25%	-0.29%	24.25%
1997	6.30%	0.85%	2.08%	6.18%	2.54%	3.40%	0.96%	-0.21%	3.90%	0.32%	3.27%	-0.15%	33.42%
1996	3.16%	-0.77%	2.43%	0.84%	4.80%	0.04%	4.81%	-0.47%	2.51%	2.14%	3.48%	0.40%	27.81%
1995	3.07%	0.82%	0.88%	3.83%	3.82%	0.27%	1.68%	-1.51%	4.27%	3.40%	0.61%	1.63%	28.35%
1994	5.20%	-2.27%	4.07%	4.27%	0.50%	-0.43%	4.37%	0.17%	1.03%	1.38%	-0.17%	0.95%	26.47%
1993	-1.53%	4.10%	4.01%	-0.57%	4.05%	1.44%	-1.86%	6.11%	-0.22%	4.29%	-0.14%	0.52%	21.70%



Outperformance	Greenwich Sentry (Un-Leveraged)	Wickford LP (Leveraged)
Average Monthly Return	0.86%	1.66%
% Improvement	-	92%
Months Improved	-	68%
Months Worsened	-	32%
Worst Draw-Down Period	-0.45%	-2.38%
Positive Months	94%	75%
Negative Months	6%	25%



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WICKFORD FUND, L.P.  
WICKFORD OFFSHORE FUND, L.P.D.



May 2007

# Fund Details

The Wickford Funds offer investors access to the performance of Fairfield Greenwich Group's "split strike conversion strategy" via a dynamically leveraged total return swap structure.

## DOMESTIC

Wickford Fund L.P. is a domestic limited partnership open to qualified purchaser investors and was launched April 1, 2007. The fund invests in Greenwich Sentry, L.P., a domestic limited partnership managed by the Fairfield Greenwich Group.

## OFFSHORE

Wickford Offshore Fund Ltd. is a Cayman investment fund that is scheduled to launch July 1, 2007 and will invest in Fairfield Sentry Ltd., a BVI fund also managed by the Fairfield Greenwich Group.

## LEVERAGE

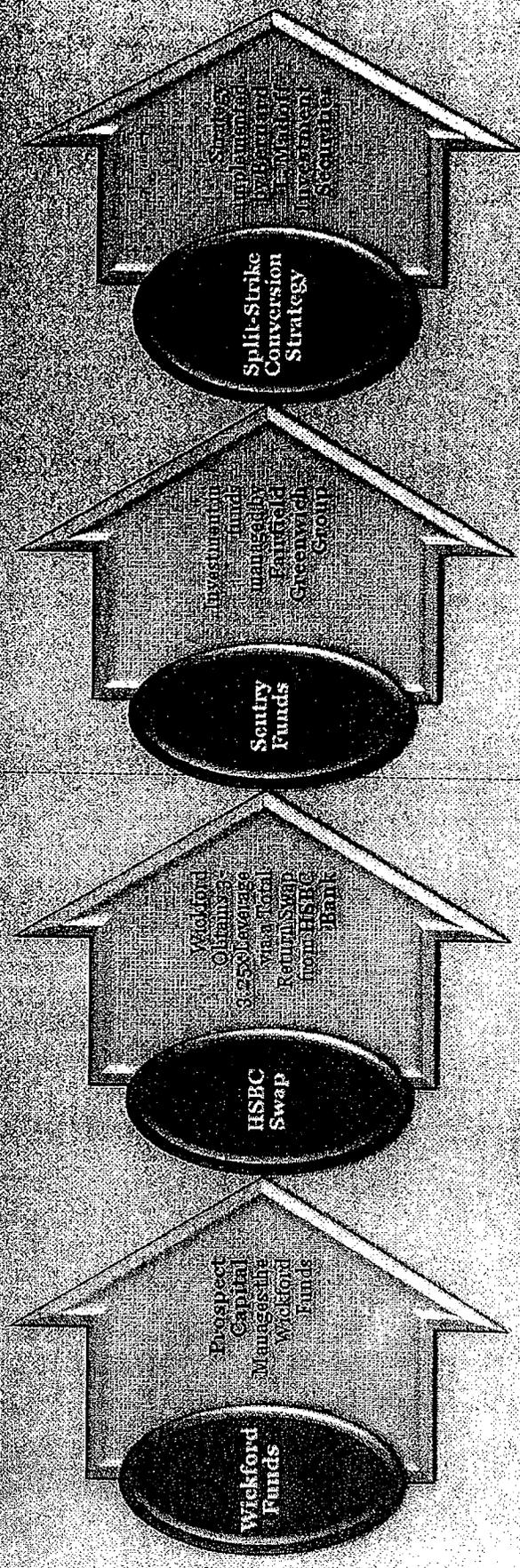
The Funds each invest in the corresponding Fairfield Greenwich Group's "Sentry" strategy via a total return swap structure using 3.0-3.25x leverage. \$300-\$25 of exposure for every \$100 invested.

## DOMESTIC OFFSHORE

DOMICILE	Delaware   Cayman
MINIMUM	\$50,000   \$100,000
LIQUIDITY	Monthly with 90-day Notice
LOCK-UP	None
MGMT. FEE	1.00% per year
ADMINISTRATOR	Foris Prime Fund Solutions
AUDITOR	RMSMcGladrey
LEGAL COUNSEL	Appleby Hunter-Ballhaas (Cayman) Slufts and Boyan LLP (USA)



# Investment Management Structure





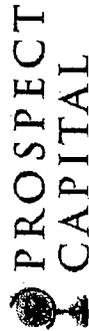
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- Prospect Capital LLC was founded by Stuart Hamlyn and William Belhumeur for the purpose of assisting institutional investors, fund of funds, and family offices with their alternative investment portfolios.
- Prospect concentrates on locating and researching the highest quality established and emerging fund managers that are most suitable for our sophisticated and experienced hedge fund investors.
- Traditionally, Prospect has sought to identify outstanding hedge funds that have available but limited capacity, and assisted clients in gaining capacity, often through a feeder-fund vehicle with or without additional leverage.
- Prospect Capital is the General Partner of Wickford Fund LP and the Investment Manager of Wickford Offshore Fund Ltd. The directors of Wickford Offshore are William Belhumeur and Ronan Guilfoyle (DMS Management, Cayman Islands).



## Investment Strategy

### The Split-Strike Conversion Strategy

- The Wickford Funds (through investment in Fairfield Sentry Ltd. and Greenwich Sentry LP) utilize a "split strike conversion" strategy which entails:
  - The purchase of a basket of equities that are highly correlated to the S&P 100 - typically consisting of 35 to 50 stocks in the S&P 100 Index;
  - The purchase of out-of-the-money S&P 100 Index Put Options with a notional value that approximately equals the market value of the basket of equity securities;
  - The sale of out-of-the-money S&P 100 Index Call Options with a notional value that approximately equals the market value of the basket of equity securities.
- The primary purpose of the long put options is to limit the market risk of the stock basket at the strike price of the long puts. The primary purpose of the short call options is to largely finance the cost of the put hedge and to increase the stand-still rate of return.
- This position in its entirety could be characterized as a bull spread which, presuming the stock basket highly correlates to the S&P 100 Index, is intended to work as follows:
  - It sets a floor value below which further declines in the value of the stock basket is offset by gains in the put options;
  - It sets a ceiling value beyond which further gains in the stock basket are offset by increasing liability of the short calls; and
  - It defines a range of potential market gain or loss, depending on how tightly the options collar is struck.
- When the split-strike conversion strategy is not active ("out of a trade"), the account is to be invested in treasury bills.



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CAPITAL



**Fairfield  
Greenwich  
Group**

- Founded in 1983
- Over \$10 billion in Assets Under Management
- Offices in New York, London, Bermuda, Latin America, Singapore
- Approximately 80 employees
- SEC & FSA Registered
- Risk management/oversight office in Bermuda: independent price verification and account value for the Sentry Funds.
- [www.fggus.com](http://www.fggus.com)

**Fairfield Sentry Ltd.  
&  
Greenwich Sentry LP  
Funds**

- Fairfield Sentry launched in Dec. 1990 (16 yr record)
- Greenwich Sentry launched in Jan. 1993
- Over \$6 billion invested in the Split-Strike Conversion Strategy
- 10.88% Annualized Returns (domestic)
- 2.41% Annualized Standard Deviation (domestic)
- 92% Positive Months; Worst Draw-Down -0.64%
- *Complete performance records of the Sentry Funds may be provided separately.*

# Performance



Wickford Fund LP

Wickford Offshore Fund Ltd.

Month	Net Return	Cumulative
April 2007	1.33%	1.33%
May 2007		
June 2007		
July 2007		
August 2007		
September 2007		
October 2007		
November 2007		
December 2007		

Fund Inception: April 2007

Expected Fund Launch:  
July or August 2007

Pro-Forma Performance of the Funds may be available separately

# Disclaimer



- The interests in these Funds are not offered by this brochure. Such an offer may only be made after you have received the Confidential Offering Memorandum concerning that specific Fund. This Summary does not provide all information that is material to an investor's decision to invest in any fund, including, but not limited to, significant risk factors. Past performance is not a guarantee of future returns. For more information, please refer to the Fund's Confidential Offering Memorandum and read it carefully before you invest.
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- By accepting this information, you acknowledge that you are a self-directed, sophisticated investor with experience in investing in hedge funds and that you are a "qualified purchaser," as defined under the Investment Company Act of 1940, as amended, and an "accredited investor," as defined under Regulation D of the Securities Act of 1933, as amended. Any person who may subscribe for an interest in the investment vehicles described herein may be liable to bear the risks involved and must meet the suitability requirements related to such an investment.
- The information contained in this presentation is confidential and proprietary to Prospect Capital, LLC, Wickford Fund, L.P. and Wickford Offshore Fund, Ltd. By accepting this presentation, the recipient agrees that it will keep its contents confidential, will not reproduce in whole or in part and will not disclose the same to any third party (other than its financial, tax and legal advisors), without the express written permission of Prospect Capital.

**STRATEGY DESCRIPTION**

The Fund seeks to obtain capital appreciation of its assets principally through the utilization of a nontraditional options trading strategy described as "split strike conversion", to which the Fund allocates the predominant portion of its assets. The investment strategy has defined risk and reward parameters. The establishment of a typical position entails (i) the purchase of a group or basket of equity securities that are intended to highly correlate to the S&P 100 Index, (ii) the purchase of out-of-the-money S&P 100 Index put options with a notional value that approximately equals the market value of the basket of equity securities and (iii) the sale of out-of-the-money S&P 100 Index call options with a notional value that approximately equals the market value of the basket of equity securities. The basket typically consists of between 40 to 50 stocks in the S&P 100 Index. The primary purpose of the long put options is to limit the market risk of the stock basket at the strike price of the long puts. The primary purpose of the short call options is to largely finance the cost of the put hedge and to increase the stand-still rate of return. The "split strike conversion" strategy is implemented by Bernard L. Madoff Investment Securities LLC ("BLM"), a broker-dealer registered with the Securities and Exchange Commission, through accounts maintained by the Fund at that firm. The services of BLM and its personnel are essential to the continued operation of the Fund, and its profitability, if any. The Investment Manager, in its sole and exclusive discretion, may allocate a portion of the Fund's assets (never to exceed, in the aggregate, 5% of the Fund's Net Asset Value, measured at the time of investment) to alternative investment opportunities other than its "split strike conversion" investments.

**HIGHLIGHTS**

- Sixteen year track record
- Only 14 down months since inception
- Provides long term capital appreciation by delivering short-term gains
- Excellent risk adjusted return
- Market timing strategy
- Highly hedged portfolio

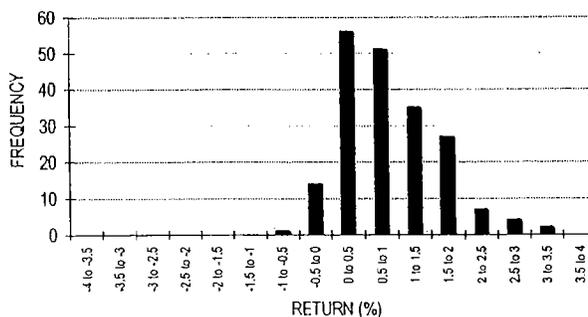
**FUND PERFORMANCE**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	0.29%	-0.11%	1.64%	0.98%									<b>2.81%</b>
2006	0.70%	0.20%	1.31%	0.94%	0.70%	0.51%	1.06%	0.77%	0.68%	0.42%	0.86%	0.86%	<b>9.38%</b>
2005	0.51%	0.37%	0.85%	0.14%	0.63%	0.46%	0.13%	0.16%	0.89%	1.61%	0.75%	0.54%	<b>7.26%</b>
2004	0.88%	0.44%	-0.01%	0.37%	0.59%	1.21%	0.02%	1.26%	0.46%	0.03%	0.79%	0.24%	<b>6.44%</b>
2003	-0.35%	-0.05%	1.85%	0.03%	0.90%	0.93%	1.37%	0.16%	0.86%	1.26%	-0.14%	0.25%	<b>7.27%</b>
2002	-0.04%	0.53%	0.39%	1.09%	2.05%	0.19%	3.29%	-0.14%	0.06%	0.66%	0.10%	0.00%	<b>8.43%</b>
2001	2.14%	0.08%	1.07%	1.26%	0.26%	0.17%	0.38%	0.94%	0.66%	1.22%	1.14%	0.12%	<b>9.82%</b>
2000	2.14%	0.13%	1.77%	0.27%	1.30%	0.73%	0.58%	1.26%	0.18%	0.86%	0.62%	0.36%	<b>10.67%</b>
1999	1.99%	0.11%	2.22%	0.29%	1.45%	1.70%	0.36%	0.87%	0.66%	1.05%	1.54%	0.32%	<b>13.29%</b>
1998	0.85%	1.23%	1.68%	0.36%	1.69%	1.22%	0.76%	0.21%	0.98%	1.86%	0.78%	0.26%	<b>12.52%</b>
1997	2.38%	0.67%	0.80%	1.10%	0.57%	1.28%	0.68%	0.28%	2.32%	0.49%	1.49%	0.36%	<b>13.10%</b>
1996	1.42%	0.66%	1.16%	0.57%	1.34%	0.15%	1.86%	0.20%	1.16%	1.03%	1.51%	0.41%	<b>12.08%</b>
1995	0.85%	0.69%	0.78%	1.62%	1.65%	0.43%	1.02%	-0.24%	1.63%	1.53%	0.44%	1.03%	<b>12.04%</b>
1994	2.11%	-0.44%	1.45%	1.75%	0.44%	0.23%	1.71%	0.35%	0.75%	1.81%	-0.64%	0.60%	<b>10.57%</b>
1993	-0.09%	1.86%	1.79%	-0.01%	1.65%	0.79%	0.02%	1.71%	0.28%	1.71%	0.19%	0.39%	<b>10.75%</b>
1992	0.42%	2.72%	0.94%	2.79%	-0.27%	1.22%	-0.09%	0.86%	0.33%	1.33%	1.36%	1.36%	<b>13.72%</b>
1991	3.01%	1.40%	0.52%	1.32%	1.82%	0.30%	1.98%	1.00%	0.73%	2.75%	0.01%	1.56%	<b>17.64%</b>
1990													<b>2.77%</b>

**ANALYTICS**

	Fund	S&P 100	Lehman Agg.
Compound Annual Returns	10.98%	11.33%	7.12%
YTD Compound Returns	2.81%	3.74%	2.05%
Annual Standard Deviation	2.51%	14.20%	3.74%
Correlation	N/A	0.32	0.07
Sharpe Ratio	2.78	0.52	0.84
Worst Drawdown	-0.64%	-49.37%	-5.15%
Months To Recover	2	N/A	8
Percentage Up Months	92.39%	63.45%	71.07%
NAV	\$ 1,237.11		
Fund Assets	\$ 6.6 Billion		

**MONTHLY RETURN DISTRIBUTION**



## TERMS AND CONDITIONS

<b>Investment Manager:</b>	Fairfield Greenwich (Bermuda) Ltd.	<b>Published:</b>	Irish Stock Exchange/International Herald Tribune
<b>Fees:</b>	Management: 1% Performance: 20%	<b>ISIN:</b>	VGG3299L1004
<b>Minimum Investment:</b>	\$ 100,000	<b>Administrator:</b>	Citco Fund Services (Europe) B.V.
<b>Subscriptions:</b>	Monthly	<b>Custodian:</b>	Citco Global Custody NV
<b>Redemptions:</b>	Monthly, with 15 calendar days notice		

## FAIRFIELD GREENWICH GROUP

Founded in 1983, Fairfield Greenwich Group's ("FGG"), mission is to offer its clients superior alternative asset management funds and related products. Throughout its history, FGG has internally managed its own hedge funds and selectively identified external managers for strategic affiliations. For risk monitoring purposes, FGG obtains portfolio transparency from all managers which are included in its multi-strategy funds. We seek to align our interests more fully with those of our clients by investing a significant portion of our own shareholders' capital with our managers. FGG has approximately USD \$13.5 billion in client and firm assets under management. It is an employee owned firm with over 100 employees, 16 of whom are shareholders, and has offices in New York, London, and Bermuda, and representative offices in the U.S., Europe, and Latin America. FGG-related funds have over 900 registered shareholders, including private banks, financial advisors, family offices, pension funds, government authorities, and institutional investors. FGG entities are registered with the U.S. SEC as an investment advisor and broker dealer, and with the U.K. Financial Services Authority as an Investment Manager.

## IMPORTANT NOTICE

Fund performance is net of a 1% annual management fee and a 20% performance fee. Past performance is not a guarantee of future results. Effective October 1, 2004, Fairfield Sentry Limited began charging investors a 1% management fee plus a 20% performance fee. Returns prior to October 2004 have been restated to reflect the current fee structure. All performance results portrayed reflect the reinvestment of dividends, gains and other earnings. The index information is included merely to show the general trend in applicable markets in the periods indicated and is not intended to imply that the Fund was similar to the index either in composition or element of risk. It is not possible to invest directly in an index. The S&P 100 Index is a capitalization-weighted index based on 100 highly capitalized stocks for which options are listed and dividends are reinvested. The Lehman Brothers Aggregate Bond Index is a benchmark index made up of the Lehman Brothers Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million. This document does not constitute an offering of any security, product, service or fund, including interests in the Fund, for which an offer can only be made to qualified investors by the Fund's confidential Private Placement Memorandum (the "PPM"). It is for informational purposes only and may not be relied upon by you in evaluating the merits of investing in the Fund. It is qualified in its entirety by the PPM and no offering of interests in the Fund may be made by any literature, advertising, or document in whatever form other than the PPM, which may qualify, and differ from, the information and opinions contained herein. 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