

# EXHIBIT A

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA  
MIAMI DIVISION

CASE NO. 09-cv-21611-JLK

JOSE ANTONIO PUJALS and  
ROSA JULIETA A. DE PUJALS, individually and in their  
representative capacities for all those similarly situated,

Plaintiff,

v.

STANDARD CHARTERED BANK INTERNATIONAL  
(AMERICAS) LIMITED, a foreign entity, and  
STANDARD CHARTERED BANK, a foreign entity,

Defendants.

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**AMENDED CLASS ACTION COMPLAINT**

Plaintiffs, JOSE ANTONIO PUJALS (“Mr. Pujals”) and ROSA JULIETA A. DE PUJALS (“Mrs. Pujals”), individually and in their representative capacities for all those similarly situated, sue Defendants, STANDARD CHARTERED BANK, INTERNATIONAL (AMERICAS) LIMITED (“SC INTERNATIONAL”) and STANDARD CHARTERED BANK (“SC BANK”), and state as follows.

**INTRODUCTION**

The now infamous fraud perpetrated by Bernard L. Madoff (“Madoff”) has triggered a slew of lawsuits – this one included. But whereas most of those suits seek to recover the investment losses suffered by investors caught up in Madoff’s scheme, this case is different. Plaintiffs here do not seek to recover their investment losses *per se*. Rather, they seek to recover, on behalf of a class of investors (the “Class,” as defined below), specific administrative, management, and other fees charged to the Class based on what was purported to be the value of the Class members’ Madoff *assets*. But as is now all too clear, the foregoing *assets* were, in fact, virtually worthless, and the purported values of the *assets* upon which the foregoing fees were calculated were fraudulent.

That is to say, Plaintiffs and the Class members paid Defendants millions of dollars in fees based on phantom or fraudulent *assets*, hereinafter referred to as “Phantom Fees.” But such payments were neither legal nor equitable, and the parties that received those Phantom Fees – *i.e.*, the Defendants in this case – should be required to return them.

#### STATEMENT OF THE CASE

1. This is a diversity action brought by a Class of investors against certain entities seeking to recover specific fees improperly charged by Defendants and paid by Plaintiffs and the other Class members.

2. In accordance with form contracts between Plaintiffs and each putative Class member, on the one side, and the Defendants, on the other side, Defendants charged each Class member’s account a quarterly fee titled “ACC INVESTMENT FEES DEBIT FAIRFIELD FEE” (the “Fairfield Fee”).

3. The Fairfield Fees charged to, and paid by, Plaintiffs and each Class member were calculated based upon the value of the *assets* of the Fairfield Sentry Limited hedge fund (the “Sentry Fund”).

4. The Sentry Fund was one of the main “feeder funds” that “invested” its monies with Madoff and Madoff’s investment firm, Bernard L. Madoff Investment Securities, LLC (“Madoff Securities”). Indeed, the Sentry Fund handed virtually all of its monies over to Madoff and Madoff Securities to be “invested” on behalf of the Sentry Fund’s investors, including Plaintiffs and the Class.

5. Before Madoff shocked the investing world by revealing that his investment empire, including Madoff Securities, was nothing more than an elaborate Ponzi scheme, the Sentry Fund boasted that the value of its *assets* was more than \$7 billion, again, virtually all of which was “invested” with Madoff and Madoff Securities.

6. But since then, it has become well known that, at all times material, Madoff Securities was a total fraud, virtually worthless, and had little to no true value. Accordingly, the value of the Sentry Fund’s *assets* was nowhere near \$7 billion. In fact, the Sentry Fund never really held any *assets* at all. As such, the value of its *assets* was, at all times material, virtually zero.

7. The crux of this case is that the Fairfield Fees charged by Defendants and paid by Plaintiff and the Class members were based upon the fraudulent *asset* value boasted by the Sentry Fund before the Madoff fraud was uncovered and before it became known that the Sentry Fund was in fact virtually worthless.

8. As such, Plaintiffs and the other Class members all were charged, and paid, “Phantom Fees” based upon fraudulent *asset* values – and Defendants profited improperly as a result.

9. Accordingly, on behalf of themselves and all other similarly situated investors, Plaintiffs seek relief including:

a. an order certifying the action to be maintained as a class action and appointing the undersigned attorneys lead class counsel;

b. disgorgement of all “Phantom Fees” – *i.e.*, disgorgement of all Fairfield Fees charged in excess of the amount that should have been charged by Defendants to Class members if the Fairfield Fees had been calculated, charged, and paid based upon the true value of the Sentry Fund’s assets;

c. reasonable attorneys’ fees to the extent permissible by law;

d. the costs of maintaining this action;

e. pre-judgment and post-judgment interest; and

f. all such other and further relief as this Court may deem just and proper.

PARTIES

10. Mr. Pujals is an individual who is a resident of Mexico. At all material times, Mr. Pujals held an investment account jointly with his wife, Mrs. Pujals, that was maintained with and by Defendants and through which Mr. Pujals and his wife invested in the Sentry Fund. On a quarterly basis, Defendants charged the Fairfield Fee to Mr. Pujals' account, using the then-purported value of the Sentry Fund's *assets* as the basis for the amount of the Fairfield Fee.

11. Mrs. Pujals is an individual who is a resident of Mexico. At all material times, she held an investment account jointly with her husband, Mr. Pujals, that was maintained with and by Defendants through which Mrs. Pujals and her husband invested in the Sentry Fund. On a quarterly basis, Defendants charged the Fairfield Fee to Mrs. Pujals' account, using the then-purported value of the Sentry Fund's *assets* as the basis for the amount of the Fairfield Fee.

12. SC INTERNATIONAL is a foreign company, which is the successor-in-interest to American Express Bank International. In 2008, SC INTERNATIONAL acquired American Express Bank International. At all times material, SC INTERNATIONAL maintained, and today continues to maintain, an office in Miami, Florida. At all material times, SC INTERNATIONAL conducted business from its Miami, Florida office.

13. SC BANK is a foreign company and is the successor-in-interest to American Express Bank Ltd. In 2008, SC BANK acquired American Express Bank Ltd. At all times material, SC BANK maintained, and today continues to maintain, an office in Miami, Florida. At all material times, SC BANK conducted business from its Miami, Florida office.

**JURISDICTION AND VENUE**

14. This Court has jurisdiction of this action pursuant to 28 U.S.C. § 1332(a)(1)-(2), (d)(2).

15. Plaintiffs and the proposed Class bring claims that, in the aggregate, exceed \$5,000,000.

16. In addition, upon information and belief, a sufficient number of the proposed Class members consist of citizens residing outside of Florida, thus permitting this Court to exert subject matter jurisdiction under the Class Action Fairness Act.

17. Defendants, as foreign entities, are citizens of a foreign state, but operate through and maintain a presence in offices located in Miami, Florida.

18. Venue is proper in the Southern District of Florida because at all times material Defendants conducted, and today continue to conduct, substantial business in the Southern District of Florida, and Defendants maintain offices in the Southern District of Florida.

19. Likewise, this Court has personal jurisdiction over all Defendants in that each Defendant participated in the actionable conduct at issue in the Southern District of Florida.

20. In connection with the acts and course of conduct alleged herein, the Defendants used, directly or indirectly, the means and instrumentalities of interstate commerce, including but not limited to the United States mail, interstate wires, and interstate telephone communications.

GENERAL ALLEGATIONS

21. Upon information and belief, Defendants placed approximately \$300 million of their customers' monies in the Sentry Fund, including approximately \$600,000 from the Pujals.

22. The Pujals, on the one side, and Defendants, on the other side, entered into a form contract pursuant to which it was agreed that Defendants were entitled to charge the Fairfield Fee to the Pujals and to deduct such fee from the Pujals' account.

23. Upon information and belief, the respective form contracts between Plaintiffs and all other Class members, on the one side, and Defendants, on the other side, provide that the Fairfield Fees charged to each Class member were to be calculated based upon the actual value of the Sentry Fund's *assets*.

24. On or about December 10, 2008, according to published reports, Madoff announced that he was "finished," that he had "absolutely nothing," that "it's all just one big lie," and that his investing empire was "basically, a giant Ponzi scheme."<sup>1</sup>

25. In the ensuing investigation by regulatory authorities, it has been revealed that since the early 1990's:

a. Madoff had systematically failed to invest the monies entrusted to him, as he had represented that he would, including monies that the Sentry Fund had entrusted to him;

b. the value of Madoff Securities was a complete fabrication, essentially since its inception; and

c. virtually no assets of sizeable value remained in Madoff Securities.<sup>2</sup>

26. Suffice it to say that, as a result of Madoff's massive fraudulent scheme, the reported value of the *assets* of the Sentry Fund was, at all times material, a complete fabrication.

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<sup>1</sup>See Voreacos, David, "Madoff Confessed \$50 Billion Fraud Before FBI Arrest," December 12, 2008, Bloomberg.

<sup>2</sup>See Plea Allocution of Bernard L. Madoff, a copy of which is attached as Exhibit A.

27. As such, it follows that the Fairfield Fees never were calculated properly. That is to say, Defendants calculated the Fairfield Fees based upon the inflated and fundamentally erroneous *asset* value attributed to the Sentry Fund before Madoff's fraudulent scheme was revealed, not the true *asset* value of the Sentry Fund, which, of course, was essentially zero.

28. As such, Defendants charged Plaintiffs and the Class members, and Plaintiffs and the Class members all paid to Defendants, millions of dollars in Phantom Fees – *i.e.*, that portion of the Fairfield Fees actually charged and paid in excess of that which should have been charged and paid if the Fairfield Fees had been charged and paid based upon the true value of the Sentry Fund's *assets*.

29. Based upon the collection of the Phantom Fees, Defendants breached the form contract with Plaintiffs and the Class members because Defendants charged and collected Fairfield Fees that were millions of dollars in excess of the amount that was supposed to be charged and collected.

30. Stated differently, Defendants charged and received from Plaintiffs and the Class members millions of dollars in Phantom Fees to which Defendants were not entitled, as Defendants themselves have conceded by their own conduct.

31. For example, in November 2008 – before it became known that Madoff was a fraud – Defendants charged the Pujals a Fairfield Fee in the total amount of \$758.09, which was calculated based upon the reported net asset value of \$609,547.15 for the Pujals' Sentry Fund holdings.<sup>3</sup>

32. But in March 2009 – after it became known that Madoff was a fraud and that Madoff Securities, and hence the Sentry Fund, was basically worthless – Defendants did not charge any Fairfield Fee at all to the Pujals, presumably because Defendants realized that the Pujals' Sentry Fund *assets* were essentially worthless and in fact, worth no more than \$4.52.<sup>4</sup>

33. As a result of the conduct by Defendants, Plaintiffs have had to retain the undersigned counsel and are obligated to pay a reasonable fee for counsel's services.

34. All actions giving rise to the claims pleaded herein occurred within the applicable statutory limitations periods, and all conditions precedent to suit have been performed or waived.

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<sup>3</sup>See Plaintiffs' November 2008 Account Statement, a copy of which is attached as Exhibit B.

<sup>4</sup>See Plaintiffs' March 2009 Account Statement, a copy of which is attached as Exhibit C.



**CLASS ALLEGATIONS**

**Class Definition**

35. Plaintiffs bring this action as a class action against all Defendants pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of a class consisting of:

All persons who maintained an account with Defendants who were charged Fairfield Fees between June 12, 2004 and December 23, 2008 (the "Class").

**Numerosity**

36. Upon information and belief, there are thousands of members in the proposed Class.

37. Upon further information and belief, the Class members are so numerous and geographically dispersed that joinder of all Class members is impracticable.

**Commonality**

38. There are questions of law and fact that are common to the claims of Plaintiffs and the entire Class, which include but are not limited to the following:

a. whether Defendants charged each Class member Fairfield Fees based upon inflated and fundamentally erroneous *asset* values for the Sentry Fund;

b. whether Defendants' charging of Fairfield Fees based on inflated and fundamentally erroneous *asset* values for the Sentry Fund constituted a breach of the contract between each Class member and Defendants;

c. whether Defendants have been unjustly enriched at the expense of the Class members; and

d. whether the Class has sustained damages as a result of the conduct alleged herein and, if so, what is the proper measure of such damages.

**Typicality**

39. Plaintiffs' claims are typical of the claims of the Class members, as Plaintiffs, like all Class members, were charged improper Phantom Fees based upon inflated and fundamentally erroneous values of the Sentry Fund's *assets*. Moreover, upon information and belief, all Class members entered into a substantially similar form contract pursuant to which Defendants were entitled to charge and calculate Fairfield Fees.

**Adequacy**

40. Mr. and Mrs. Pujals are adequate representatives of the Class who will protect the interests of the Class and who are committed to the vigorous prosecution of this action. Mr. and Mrs. Pujals have retained competent counsel, experienced in litigation of this nature, to represent themselves and the Class.

41. To prosecute this case, Plaintiffs have retained Dimond Kaplan & Rothstein, P.A., which is experienced in class action litigation, including class action dealing with breaches of contract and unjust enrichment, and which has the resources necessary to conduct this litigation.

42. In addition, Plaintiffs also have retained Bogert & Remold, P.L., which is experienced in complex commercial and has the resources necessary to conduct this litigation.

**Predominance**

43. The questions of law or fact common to the claims of Plaintiffs and of the Class members predominate over any questions of law or fact affecting only individual members of the Class. For example, the primary questions that will determine liability in this case are common ones, including but are not limited to the following:

- a. whether Defendants charged each Class member Fairfield Fees based upon inflated and fundamentally erroneous values for the Sentry Fund's *assets*;
- b. whether Defendants' charging of Fairfield Fees based on inflated and fundamentally erroneous values for the Sentry Fund's *assets* constituted a breach of the contract between each Class member and Defendants;
- c. whether Defendants have been unjustly enriched at the expense of the Class members; and

d. whether the Class has sustained damages as a result of the conduct alleged herein and, if so, what is the proper measure of such damages.

**Superiority**

44. A class action is superior to other available methods for the fair and efficient adjudication of this controversy because:

- a. joinder of the thousands of Class members is impracticable;
- b. individual claims by the Class are impractical because the cost of pursuing individual claims could exceed the value of what each Class member has at stake such that individual Class members have neither the interest in, or ability to, prosecute and control separate actions; and
- c. the interests of justice will be best served by resolving the common disputes of potential Class members in this single, competent forum.

45. There will be no difficulty in the management of this action as a class action.

**COUNT I  
BREACH OF CONTRACT**

46. Plaintiffs re-allege and incorporate paragraphs 1 through 45 as if fully set forth herein.

47. Each Class member entered into a uniform contract with Defendants pursuant to which Defendants were entitled to charge the Fairfield Fees.

48. Pursuant to the uniform contracts, the Fairfield Fees were supposed to be calculated based upon the actual value of the Sentry Fund's *assets*.

49. But Defendants breached those contracts by charging an amount far greater than that to which Defendants were entitled, incorrectly calculating Fairfield Fees not based upon the actual value of the Sentry Fund's *assets*, but rather, based upon inflated and fundamentally erroneous *asset* values bearing no relation to reality.

50. Plaintiffs and the Class members have suffered damages as a direct and proximate result of Defendants' breach.

**WHEREFORE**, Plaintiffs and the Class members demand judgment against Defendants for compensatory damages, pre-judgment interest, and all such other relief that the Court deems just and proper.

**COUNT II**  
**UNJUST ENRICHMENT**  
**(Plead in the alternative to Count I)**

51. Plaintiffs re-allege and incorporate paragraphs 1 through 45 as if fully set forth herein.

52. This claim is filed in the alternative to Count I based on: (a) the absence of contracts governing some or all of the claims at issue; (b) the fact that the issues to be determined in this case are beyond the scope of any uniform contracts that do exist between the respective parties; or (c) both of the foregoing possibilities.

53. First, many of the members of the Class may not have contracts that govern some or all of their investments. For example, the “contract” attached as Exhibit A to Defendants' Motion to Dismiss Plaintiffs' (initial) Complaint purports to reflect the purchase of only \$190,000 out of their total investment of \$600,000 in the Sentry Fund. To the extent that Plaintiffs or the Class members suffered losses that are not subject to written agreements, such losses may be recovered under the theory of unjust enrichment as pleaded herein.

54. Second, even where the members of the Class had uniform contracts with Defendants, the issues raised herein were beyond the scope of those contracts; which did not speak to the respective rights of the parties under the facts of this case. Simply, the parties did not agree as to what would happen to fees that were charged based on investments in what turned out to be a Ponzi scheme of historically unprecedented scope such that the Sentry Fund would have no real assets and, therefore, the value of its assets would be essentially nothing.

55. As such, Plaintiffs may plead this count as an alternative to their claim for breach of contract.

56. And here, Plaintiffs and Class members conferred a substantial benefit directly upon Defendants by paying the Phantom Fees to Defendants during the Class Period.

57. Defendants had knowledge of the substantial benefit conferred upon them by Plaintiffs and Class members.

58. Defendants voluntarily accepted and retained the substantial benefit conferred upon them by Plaintiffs and Class members.

59. The circumstances alleged herein are such that it would be unjust for Defendants to retain the benefit that Plaintiffs and the Class members conferred upon Defendants. Specifically, the Fairfield Fees were calculated based on fraudulent and non-existent assets and, therefore, were well in excess of what is just and fair.

60. Accordingly, Plaintiffs and the Class members seek full restitution of Defendants' enrichment, benefits, and ill-gotten gains acquired as a result of the unlawful and wrongful conduct alleged herein.

**WHEREFORE**, Plaintiffs and the Class members demand judgment against Defendants for compensatory damages, pre-judgment interest, costs, and all such other relief that the Court deems just and proper.

**ATTORNEYS' FEES AND COSTS**

Plaintiffs and the Class members seek the recovery of the attorneys' fees and costs spent in the prosecution of this action to the maximum extent permitted under the law.

**DEMAND FOR JURY TRIAL**

Plaintiffs and the Class members demand a trial by jury on all issues so triable.

Respectfully submitted,

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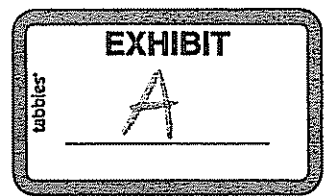
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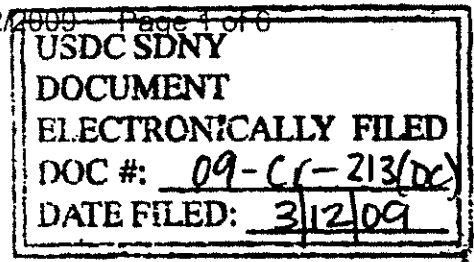
**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on this August 13, 2009, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system which will send a notice of electronic filing to the following counsel and parties of records, except as otherwise noted.

Hilarie Bass, Esq.  
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*Attorneys for Defendants*

By: Lorenz Michel Prüss  
Lorenz Michel Prüss





Plea Allocation of Bernard L. Madoff

Your Honor, for many years up until my arrest on December 11, 2008, I operated a Ponzi scheme through the investment advisory side of my business, Bernard L. Madoff Securities LLC, which was located here in Manhattan, New York at 885 Third Avenue. I am actually grateful for this first opportunity to publicly speak about my crimes, for which I am so deeply sorry and ashamed. As I engaged in my fraud, I knew what I was doing was wrong, indeed criminal. When I began the Ponzi scheme I believed it would end shortly and I would be able to extricate myself and my clients from the scheme. However, this proved difficult, and ultimately impossible, and as the years went by I realized that my arrest and this day would inevitably come. I am painfully aware that I have deeply hurt many, many people, including the members of my family, my closest friends, business associates and the thousands of clients who gave me their money. I cannot adequately express how sorry I am for what I have done. I am here today to accept responsibility for my crimes by pleading guilty and, with this plea allocation, explain the means by which I carried out and concealed my fraud.

The essence of my scheme was that I represented to clients and prospective clients who wished to open investment advisory and individual trading accounts with me that I would invest their money in shares of common stock, options and other securities of large well-known corporations, and upon request, would return to them their profits and principal. Those representations were false because for many years up and until I was arrested on December 11, 2008, I never invested those funds in the securities, as I had promised. Instead, those funds were deposited in a bank account at Chase Manhattan Bank. When clients wished to receive the profits they believed they had earned with me or to redeem their principal, I used the money in the Chase Manhattan bank account that belonged to them or other clients to pay the requested

*This statement shall be docketed & made a part of the record. SO ORDERED.*  
*[Signature]*  
USDT 3/12/09



funds. The victims of my scheme included individuals, charitable organizations, trusts, pension funds and hedge funds. Among other means, I obtained their funds through interstate wire transfers they sent from financial institutions located outside New York State to the bank account of my investment advisory business, located here in Manhattan, New York and through mailings delivered by the United States Postal Service and private interstate carriers to my firm here in Manhattan.

I want to emphasize today that while my investment advisory business – the vehicle of my wrongdoing – was part of my firm Bernard L. Madoff Securities, the other businesses my firm engaged in, proprietary trading and market making, were legitimate, profitable and successful in all respects. Those businesses were managed by my brother and two sons.

To the best of my recollection, my fraud began in the early 1990s. At that time, the country was in a recession and this posed a problem for investments in the securities markets. Nevertheless, I had received investment commitments from certain institutional clients and understood that those clients, like all professional investors, expected to see their investments out-perform the market. While I never promised a specific rate of return to any client, I felt compelled to satisfy my clients' expectations, at any cost. I therefore claimed that I employed an investment strategy I had developed, called a "split strike conversion strategy," to falsely give the appearance to clients that I had achieved the results I believed they expected.

Through the split-strike conversion strategy, I promised to clients and prospective clients that client funds would be invested in a basket of common stocks within the Standard & Poor's 100 Index, a collection of the 100 largest publicly traded companies in terms of their market capitalization. I promised that I would select a basket of stocks that would closely mimic the price movements of the Standard & Poor's 100 Index. I promised that I would opportunistically

time these purchases and would be out of the market intermittently, investing client funds during these periods in United States Government-issued securities such as United States Treasury bills. In addition, I promised that as part of the split strike conversion strategy, I would hedge the investments I made in the basket of common stocks by using client funds to buy and sell option contracts related to those stocks, thereby limiting potential client losses caused by unpredictable changes in stock prices. In fact, I never made the investments I promised clients, who believed they were invested with me in the split strike conversion strategy.

To conceal my fraud, I misrepresented to clients, employees and others, that I purchased securities for clients in overseas markets. Indeed, when the United States Securities and Exchange Commission asked me to testify as part of an investigation they were conducting about my investment advisory business, I knowingly gave false testimony under oath to the staff of the SEC on May 19, 2006 that I executed trades of common stock on behalf of my investment advisory clients and that I purchased and sold the equities that were part of my investment strategy in European markets. In that session with the SEC, which took place here in Manhattan, New York, I also knowingly gave false testimony under oath that I had executed options contracts on behalf of my investment advisory clients and that my firm had custody of the assets managed on behalf of my investment advisory clients.

To further cover-up the fact that I had not executed trades on behalf of my investment advisory clients, I knowingly caused false trading confirmations and client account statements that reflected the bogus transactions and positions to be created and sent to clients purportedly involved in the split strike conversion strategy, as well as other individual clients I defrauded who believed they had invested in securities through me. The clients receiving trade confirmations and account statements had no way of knowing by reviewing these documents that

I had never engaged in the transactions represented on the statements and confirmations. I knew those false confirmations and account statements would be and were sent to clients through the U.S. mails from my office here in Manhattan.

Another way that I concealed my fraud was through the filing of false and misleading certified audit reports and financial statements with the SEC. I knew that these audit reports and financial statements were false and that they would also be sent to clients. These reports, which were prepared here in the Southern District of New York, among things, falsely reflected my firm's liabilities as a result of my intentional failure to purchase securities on behalf of my advisory clients.

Similarly, when I recently caused my firm in 2006 to register as an investment advisor with the SEC, I subsequently filed with the SEC a document called a Form ADV Uniform Application for Investment Adviser Registration. On this form, I intentionally and falsely certified under penalty of perjury that Bernard L. Madoff Investment and Securities had custody of my advisory clients' securities. That was not true and I knew it when I completed and filed the form with the SEC, which I did from my office on the 17th floor of 855 Third Avenue, here in Manhattan.

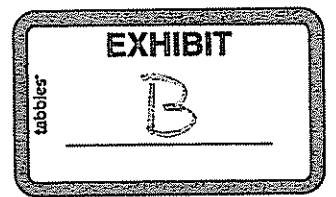
In more recent years, I used yet another method to conceal my fraud. I wired money between the United States and the United Kingdom to make it appear as though there were actual securities transactions executed on behalf of my investment advisory clients. Specifically, I had money transferred from the U.S. bank account of my investment advisory business to the London bank account of Madoff Securities International Ltd., a United Kingdom corporation that was an affiliate of my business in New York. Madoff Securities International Ltd. was principally engaged in proprietary trading and was a legitimate, honestly run and operated business.

Nevertheless, to support my false claim that I purchased and sold securities for my investment advisory clients in European markets, I caused money from the bank account of my fraudulent advisory business, located here in Manhattan, to be wire transferred to the London bank account of Madoff Securities International Limited.

There were also times in recent years when I had money, which had originated in the New York Chase Manhattan bank account of my investment advisory business, transferred from the London bank account of Madoff Securities International Ltd. to the Bank of New York operating bank account of my firm's legitimate proprietary and market making business. That Bank of New York account was located in New York. I did this as a way of ensuring that the expenses associated with the operation of the fraudulent investment advisory business would not be paid from the operations of the legitimate proprietary trading and market making businesses.

In connection with the purported trades, I caused the fraudulent investment advisory side of my business to charge the investment advisory clients \$0.04 per share as a commission. At times in the last few years, these commissions were transferred from Chase Manhattan bank account of the fraudulent investment advisory side of my firm to the account at the Bank of New York, which was the operating account for the legitimate side of Bernard L. Madoff Investment Securities – the proprietary trading and market making side of my firm. I did this to ensure that the expenses associated with the operation of my fraudulent investment advisory business would not be paid from the operations of the legitimate proprietary trading and market making businesses. It is my belief that the salaries and bonuses of the personnel involved in the operation of the legitimate side of Bernard L. Madoff Investment Securities were funded by the operations of the firm's successful proprietary trading and market making businesses.

Your Honor, I hope I have conveyed with some particularity in my own words, the crimes I committed and the means by which I committed them. Thank you.



The Standard Chartered  
Private Bank

Standard Chartered Bank  
International (Americas) Limited

Miami  
1111 Brickell Avenue  
Miami, Florida 33131

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### Portfolio View & Messaging Service

This online service offered exclusively to clients of The Standard Chartered Private Bank provides a convenient and secure way to monitor your account and communicate with your Private Banker. Portfolio View & Messaging also features a PDF format of your latest official account statement for printing or saving to your local computer. For more information on enrollment, or for currently enrolled clients who wish to receive their statements online only, please contact your Private Banker.

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Standard Chartered Bank International (Americas) Limited is an affiliate of Standard Chartered Bank.

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JOSE ANTONIO PUJALS  
FUENTE DE LA INFANCIA NO. 6  
COL. FUENTES DEL PEDREGAL  
MEXICO 14140 D.F. MEXICO

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### Statement of Accounts

Statement Date: 30 November 2008

Client Number-Portfolio: 16157-1

Reference Currency: US DOLLAR

Relationship Manager: RICARDO BARRERA

The Standard Chartered Private Bank is the private banking division of Standard Chartered Bank ("SCB"). American Express Bank is now a wholly owned subsidiary of Standard Chartered PLC. Private banking activities may be carried out internationally by different SCB legal entities and affiliates according to local regulatory requirements. Not all products and services are provided by all SCB branches, subsidiaries and affiliates. Some of the SCB entities and affiliates listed here only act as representatives of The Standard Chartered Private Bank, and may not be able to offer products and services, or offer advice to clients. They serve as points of contact only. American Express Fund (Lux), American Express World Express Fund (Lux) and American Express Alternative Investment Fund (Lux) are products sponsored by American Express Bank Ltd., a Standard Chartered group company. The mark "American Express", marks containing "American Express" and abbreviations thereof (i.e. Amex, AXP, etc.) are trademarks of American Express Marketing & Development Corp. and are used under limited license. American Express Bank Ltd., its subsidiaries and affiliated companies are now subsidiaries or affiliated companies of Standard Chartered PLC, and are not affiliated with American Express Company or its subsidiaries.

**CONSOLIDATED INVESTMENT SUMMARY**  
(US DOLLAR EQUIVALENT)

Assets	This Statement 30 NOV 08	Last Statement 31 OCT 08
Client Number-Portfolio: 16157-1	451,455.26	1,082,395.97
<b>Total Assets</b>	<b>451,455.26</b>	<b>1,082,395.97</b>

Approximate Borrowing Power 146,059.25 502,093.95

Liabilities (excluding Overdrafts)	This Statement 30 NOV 08	Last Statement 31 OCT 08
Loans	0.00	0.00
Letters of Credit & Guarantees	0.00	0.00
Other Liabilities	0.00	0.00
<b>Total Liabilities</b>	<b>0.00</b>	<b>0.00</b>

**Net Position** 451,455.26 1,082,395.97

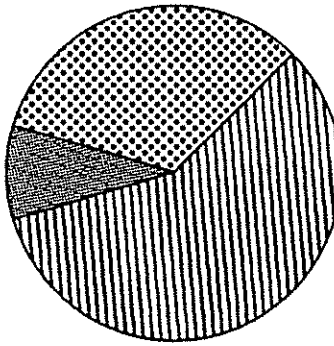


**SUMMARY OF INVESTMENT POSITIONS**  
 (US DOLLAR EQUIVALENT)

	% of Portfolio	Current Value 30 NOV 08	Value Last Statement 31 OCT 08
Cash Accounts	9.01	40,670.29	3,821.79
Short-Term Investments			
Bonds			
Mutual Funds	57.99	261,813.72	299,626.13
Equities			
Portfolio Investments			
Alternative Investments	33.00	148,971.25	778,948.05
Other Investments			

**Portfolio Value**  
 as of 30 NOV 08  
**USD 451,455.26**

**INVESTMENT ALLOCATION**



**TOTAL 100.00 451,455.26 1,082,395.97**

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The Standard Chartered  
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Standard Chartered Bank International (Americas) Limited

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Statement Date: 30 November 2008  
Reference Currency: US DOLLAR

Client Number-Portfolio: 16157-1

**SUMMARY OF INVESTMENT POSITIONS BY CURRENCY**

(US DOLLAR EQUIVALENT)

Currency	Cash Accounts	Short-Term Investments	Bonds	Mutual Funds	Equities	Portfolio & Alternative Investments	Other Investments	Total Assets	%	Liabilities	%
USD	40,670.29			261,813.72		148,971.25		451,455.26	100.00		
<b>Total</b>	<b>40,670.29</b>			<b>261,813.72</b>		<b>148,971.25</b>		<b>451,455.26</b>	<b>100.00</b>		

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**INVESTMENT POSITIONS**

**Cash Accounts**

Currency	Balance	Description	Account Number	Reference Currency	%
USD	40,670.29	DEMAND NIB ACCOUNT	265046068	40,670.29 USD	9.01
<b>Total Cash Accounts</b>				<b>40,670.29 USD</b>	<b>9.01</b>

**Mutual Funds**

Currency	Quantity	Description	Average Purchase Price	Price As of Date	Valuation	Reference Currency	%
USD	2,082.719	STANDARD CHARTERED PREMIUM FUND PREMIUM PLUS PORTFOLIO -WU-	102.150	102.880 30 SEP 08	214,270.13 USD	214,270.13 USD	47.46
USD	2,499.663	WORLD EXPRESS FUND I EMERGING MARKETS LOW DURATION W-USD	18.105	19.020 24 OCT 08	47,543.59 USD	47,543.59 USD	10.53
<b>Total Fixed Income Funds</b>					<b>261,813.72 USD</b>	<b>261,813.72 USD</b>	<b>57.99</b>
<b>Total Mutual Funds</b>					<b>261,813.72 USD</b>	<b>261,813.72 USD</b>	<b>57.99</b>

Securities positions are held by the Bank or a nominee except those shown with a (+) sign which are held in client name by the issuer or, in the case of Portfolio Investments, are held by the custodian or sub-custodian of such securities positions. Prices are believed to be reliable, but their accuracy is not guaranteed. This document is considered approved unless we are notified in writing of any objection within one month. The Standard Chartered Private Bank is the private banking division of Standard Chartered Bank.



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 Statement Date: 30 November 2008  
 Reference Currency: US DOLLAR  
 Client Number-Portfolio: 16157-1

**Alternative Investments**

Currency	Balance or Quantity	Description	Average Purchase Price	Price As of Date	Valuation	Reference Currency	%
USD	948.50	LCF PRIFUND-ALPHA UNCORRELATED USD CLASS A	167.457	157.060 31 OCT 08	148,971.25	USD	33.00
					<b>Total Alternative Investments</b>	<b>148,971.25 USD</b>	<b>33.00</b>
					<b>Total Assets</b>	<b>451,455.26 USD</b>	<b>100.00</b>

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Statement Date: 30 November 2008  
Reference Currency: US DOLLAR

Client Number-Portfolio: 16157-1

### SECURITIES ACCOUNT ACTIVITY

Transaction	Trade Date	Nominal	Description	Currency	Transaction Price	Cost/ Proceeds
REDEMPTION	19 NOV 2008	367.54	PREMIUM PLUS PORTFOLIO -WU-	USD	102.32	37,606.59 USD
TRANSFER OUT	26 NOV 2008	451.59	FAIRFIELD SENTRY LTD -SHARES-	USD	1,349.78	609,546.34 USD
	27 NOV 2008	121.20	GLOBAL MARKET NTRL MODERATE FOF A	USD	1,310.52	158,832.40 USD
SEC TRANSFER IN	31 OCT 2008	948.50	LCF PRIFUND ALPHA UNC USD CLASS A	USD	167.46	158,832.53 USD

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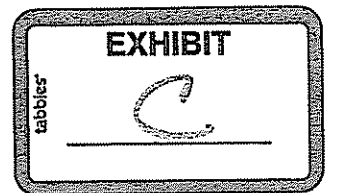
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Page 8  
 Statement Date: 30 November 2008  
 Reference Currency: US DOLLAR  
 Client Number-Portfolio: 16157-1

**ACCOUNT STATEMENT**  
**265046068 USD DEMAND NIB**

01 November 08 - 30 November 08

Date	Description	Value Date	Debit	Credit	Balance
	<b>Initial Balance</b>				<b>3,821.79</b>
21 NOV 2008	REDEMPTION SALE	19 NOV 2008		37,606.59	41,428.38
25 NOV 2008	367,539 - PREMIUM PLUS PORTFOLIO				
	ACC INVESTMENT FEES DEBIT	19 NOV 2008	758.09		40,670.29
	FAIRFIELD FEE				
	<b>Closing Balance</b>				<b>40,670.29</b>



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### 2008 Financial Results

In early March, Standard Chartered PLC released its annual results for 2008. Despite challenges in the external environment, the Company has delivered another year of strong income and profit growth. To review key highlights or to read the full annual report, please visit the client web site at [www.sc.com](http://www.sc.com) or speak with your Private Banker.

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Standard Chartered Bank International (Americas) Limited is an affiliate of Standard Chartered Bank and StanChart Securities International, Inc.

Securities offered through properly licensed Registered Representatives of StanChart Securities International, Inc., 1111 Brickell Avenue, 16th Floor, Miami, FL 33131 (Member FINRA/SIPC).

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JOSE ANTONIO PUJALS  
FUENTE DE LA INFANCIA NO. 6  
COL. FUENTES DEL PEDREGAL  
MEXICO 14140 D.F. MEXICO

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### Statement of Accounts

Statement Date: 31 March 2009

Client Number-Portfolio: 16157-1

Reference Currency: US DOLLAR

Relationship Manager: RICARDO BARRERA

The Standard Chartered Private Bank is the private banking division of Standard Chartered Bank ("SCB"). Private banking activities may be carried out internationally by different SCB legal entities and affiliates according to local regulatory requirements. Not all products and services are provided by all SCB branches, subsidiaries and affiliates. Some of the SCB entities and affiliates listed here only act as representatives of The Standard Chartered Private Bank, and may not be able to offer products and services, or offer advice to clients. They serve as points of contact only.





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Page 2  
 Statement Date: 31 March 2009  
 Reference Currency: US DOLLAR  
 Client Number-Portfolio: 16157-1

**CONSOLIDATED INVESTMENT SUMMARY**  
 (US DOLLAR EQUIVALENT)

<b>Assets</b>	<b>This Statement</b>	<b>Last Statement</b>
	<b>31 MAR 09</b>	<b>28 FEB 09</b>
Client Number-Portfolio: 16157-1	414,868.74	432,726.33
<b>Total Assets*</b>	<b>414,868.74</b>	<b>432,726.33</b>

<b>Liabilities (excluding Overdrafts)</b>	<b>This Statement</b>	<b>Last Statement</b>
	<b>31 MAR 09</b>	<b>28 FEB 09</b>
Loans	0.00	0.00
Letters of Credit & Guarantees	0.00	0.00
Other Liabilities	0.00	0.00
<b>Total Liabilities**</b>	<b>0.00</b>	<b>0.00</b>

**Net Position** 414,868.74 432,726.33

\* Total Assets may include the brokerage Net Equity Value at StanChart Securities International, Inc., which are not insured by the Federal Deposit Insurance Corporation (FDIC) nor an obligation of or guaranteed by Standard Chartered Bank International (Americas) Limited (the "Bank"), Standard Chartered Bank, or any of their respective affiliates, and may lose value.

\*\* Total Liabilities excludes any margin debit originated at StanChart Securities International, Inc. This Consolidated Investment Summary is being provided as a courtesy to our customers. The actual value of your holdings at the Bank is set forth elsewhere on this Statement, while the actual value of your holdings at StanChart Securities International, Inc. can be confirmed by referring directly to the official statement of that reporting institution or by contacting your Relationship Manager or Registered Representative. While Standard Chartered Bank believes this Consolidated Investment Summary to be correct, we make no guarantees as to its accuracy, completeness or timeliness.

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**INVESTMENT POSITIONS**

**Cash Accounts**

Currency	Balance	Description	Account Number	Reference Currency	%
USD	205,188.59	DEMAND NIB ACCOUNT	265046068	205,188.59 USD	49.46
			<b>Total Cash Accounts</b>	<b>205,188.59 USD</b>	<b>49.46</b>

**Mutual Funds**

Currency	Quantity	Description	Average Purchase Price	Price As of Date	Valuation	Reference Currency	%
USD	599.823	STANDARD CHARTERED PREMIUM FUND PREMIUM PLUS PORTFOLIO -WU-	102.150	102.880 30 SEP 08	61,709.79 USD	61,709.79 USD	14.87
			<b>Total Fixed Income Funds</b>		<b>61,709.79 USD</b>	<b>61,709.79 USD</b>	<b>14.87</b>
			<b>Total Mutual Funds</b>		<b>61,709.79 USD</b>	<b>61,709.79 USD</b>	<b>14.87</b>

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**Alternative Investments**

Currency	Balance or Quantity	Description	Average Purchase Price	Price As of Date	Valuation	Reference Currency	%
USD	948.499	LCF PRIFUND-ALPHA UNCORRELATED USD CLASS A	167.457	156.000 28 FEB 09	147,965.84	USD	35.67
USD	451.59	FAIRFIELD SENTRY LTD SHARES	974.353	0.010 22 DEC 08	4.52	USD	0.00

Total Alternative Investments 147,970.36 USD 35.67

Total Assets 414,868.74 USD 100.00

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 Statement Date: 31 March 2009  
 Reference Currency: US DOLLAR  
 Client Number-Portfolio: 16157-1

**BANK CUSTODY ACCOUNT ACTIVITY**

Transaction	Trade Date	Nominal	Description	Currency	Transaction Price	Cost/ Proceeds
REDEMPTION	23 MAR 2009	337.40	PREMIUM PLUS PORTFOLIO -WU-	USD	87.83	29,633.93 USD
SECURITY SALE	24 MAR 2009	2,499.66	EMMLODU-W-USD	USD	15.28	38,194.85 USD

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Statement Date: 31 March 2009  
Reference Currency: US DOLLAR

Client Number-Portfolio: 16157-1

**ACCOUNT STATEMENT  
265046068 USD DEMAND NIB**

01 March 09 - 31 March 09

Date	Description	Value Date	Debit	Credit	Balance
	<b>Initial Balance</b>				<b>140,316.52</b>
25 MAR 2009	PLATINIUM CARD PAYMENT DR	25 MAR 2009	2,956.71		137,359.81
26 MAR 2009	REDEMPTION SALE	26 MAR 2009		29,633.93	166,993.74
26 MAR 2009	337.401 - PREMIUM PLUS PORTFOLIO				
	SECURITIES SALE	26 MAR 2009		38,194.85	205,188.59
	2499.663 - EMMLODU-W-USD				
	<b>Closing Balance</b>				<b>205,188.59</b>