

Exhibit 66



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Transcript of Peter Hamilton Fletcher

Date: October 25, 2022

Case: Picard -v- Square One Fund, Ltd, et al.

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Transcript of Peter Hamilton Fletcher

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October 25, 2022

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| <p>5</p> <p>1 yourselves and state whom you represent.</p> <p>2 MR. FRIEDMAN: Good morning, my name is</p> <p>3 Matthew Friedman. I'm an attorney at Baker and</p> <p>4 Hostetler LLP on behalf of the trustee, Irving</p> <p>5 Picard.</p> <p>6 MR. KRISHNA: Yes, my name is Ganesh</p> <p>7 Krishna. I'm a partner at Baker Hostetler. I</p> <p>8 also am representing Irving H. Picard on behalf of</p> <p>9 the trustee for the liquidation of Bernard L.</p> <p>10 Madoff Investment Securities.</p> <p>11 MR. CUTLER: Good morning. Jeremy</p> <p>12 Cutler of Kugler Kandestin LLP in Montreal, also</p> <p>13 representing the trustee, Irving H. Picard in the</p> <p>14 Canadian Foreign Recognition proceedings.</p> <p>15 MR. HILL: Good morning, I'm Timothy</p> <p>16 Hill, a partner at Aird & Berlis LLP, and I'm here</p> <p>17 as counsel for Mr. Fletcher, Peter Fletcher.</p> <p>18 THE VIDEOGRAPHER: Okay, the court</p> <p>19 reporter today is Lisa Barrett, CRR, RPR, CRC,</p> <p>20 CSR, on behalf of Planet Depos.</p> <p>21 I will now swear in the witness.</p> <p>22 Please take the Bible in your right</p> <p>23 hand and state your full name for the record.</p> <p>24 THE WITNESS: Peter Hamilton Fletcher.</p> <p>25 THE VIDEOGRAPHER: Do you swear that</p> | <p>7</p> <p>1 that you can provide us will be helpful.</p> <p>2 We hope you understand that the trustee</p> <p>3 has a duty under US law to recover money for</p> <p>4 victims of this fraud.</p> <p>5 Before we get started, I am going to</p> <p>6 run through a few ground rules pretty quickly.</p> <p>7 Please bear with me for a moment.</p> <p>8 I'm going to ask you a series of</p> <p>9 questions today. If, at any time, I ask you a</p> <p>10 question that you don't understand, please let me</p> <p>11 know and I will do my best to rephrase or</p> <p>12 repeat it.</p> <p>13 If you realize that an earlier answer</p> <p>14 you gave was inaccurate or incomplete, you can</p> <p>15 just say that you want to correct your or</p> <p>16 supplement your earlier answer and you will be</p> <p>17 allowed to do so.</p> <p>18 If you've given me a question -- excuse</p> <p>19 me. If you've answered the question I'll assume</p> <p>20 that you've heard it and understood it and given</p> <p>21 me your best recollection.</p> <p>22 I understand that a great deal of time</p> <p>23 has elapsed since many of these events and</p> <p>24 correspondences, so I'll just ask that you do your</p> <p>25 best to recall what's occurred and, of course, if</p> |
| <p>6</p> <p>1 the evidence that you are about to give, shall be</p> <p>2 the truth, the whole truth and nothing but the</p> <p>3 truth so help you God?</p> <p>4 THE WITNESS: I do.</p> <p>5 THE VIDEOGRAPHER: The witness has been</p> <p>6 sworn. You may begin.</p> <p>7 PETER HAMILTON FLETCHER, having been duly</p> <p>8 sworn, testified as follows:</p> <p>9 EXAMINATION</p> <p>10 BY MR. FRIEDMAN:</p> <p>11 Q Thank you. Good morning, Mr. Fletcher.</p> <p>12 My name is Matthew Friedman. I'll be taking your</p> <p>13 deposition today. I'm an attorney at Baker</p> <p>14 Hostetler. We represent the trustee in the</p> <p>15 liquidation of Bernard L. Madoff Investment</p> <p>16 Securities LLC.</p> <p>17 Before we begin, I want to thank you</p> <p>18 again for taking the time to be here. I can see</p> <p>19 you are under the weather and I'm sure it's very</p> <p>20 difficult for you, being a third party.</p> <p>21 Obviously, you are an extremely accomplished, busy</p> <p>22 person and I'm sure this is the last place you</p> <p>23 want to be, especially given your illness. So</p> <p>24 I'll do my best to make this as short and painless</p> <p>25 as possible, but again any and all information</p> | <p>8</p> <p>1 you can't remember, please say so. I'll try to</p> <p>2 refresh your recollection if I have documents that</p> <p>3 can do so.</p> <p>4 As you can see, your testimony is being</p> <p>5 transcribed by a court reporter, so you will need</p> <p>6 to answer my questions audibly.</p> <p>7 The reporter cannot record head nods or</p> <p>8 hand gestures, so you will need to answer my</p> <p>9 questions, you know, with words, so for example by</p> <p>10 saying "yes" or "no."</p> <p>11 Do you understand?</p> <p>12 A Correct.</p> <p>13 Q Thank you. Also in order for the</p> <p>14 reporter to accurately take down everything that</p> <p>15 we say, I ask that you wait until I finish my</p> <p>16 question before you speak and then I'll do my best</p> <p>17 to wait to speak again while you finish speaking.</p> <p>18 As the court reporter noted and the</p> <p>19 videographer noted, your attorney is here also</p> <p>20 participating today from time to time. He may</p> <p>21 object which will be noted on the record but after</p> <p>22 the objection is noted you can proceed to answer</p> <p>23 the question except to the extent that the</p> <p>24 question implicates legal privilege; do you</p> <p>25 understand that?</p> |

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| <p>9</p> <p>1 A Correct.</p> <p>2 Q If you need a break at any time, please</p> <p>3 do let me know. The only thing I would ask is</p> <p>4 that if there's a question pending, that you just</p> <p>5 answer the question and then we'll take a break.</p> <p>6 As I mentioned, my colleagues and I are</p> <p>7 counsel for the trustee for the liquidation of</p> <p>8 Bernard L. Madoff Investment Securities LLC. I'll</p> <p>9 refer to that as "BLMIS". And if I'm talking</p> <p>10 about Bernard L. Madoff the person, I'll refer to</p> <p>11 "Mr. Madoff."</p> <p>12 Do you understand that?</p> <p>13 A Correct.</p> <p>14 Q Do you understand that you are now</p> <p>15 under oath?</p> <p>16 A Correct.</p> <p>17 Q Do you understand that the testimony</p> <p>18 you are about to give has the same force and</p> <p>19 effect as if you were in a courtroom?</p> <p>20 A Correct.</p> <p>21 Q Are you suffering from any medical</p> <p>22 conditions, mental or physical that would prevent</p> <p>23 [REDACTED]</p> <p>24 [REDACTED]</p> <p>25 [REDACTED]</p> | <p>11</p> <p>1 subpoena from the trustee to you in the Matter of</p> <p>2 the Foreign Proceeding, under the Bankruptcy and</p> <p>3 Insolvency Act of Canada in the Province of</p> <p>4 Quebec, District of Montreal, Number</p> <p>5 500-11-038302-101.</p> <p>6 On page 2, you will see that the</p> <p>7 subpoena has been signed by your attorney as your</p> <p>8 representative.</p> <p>9 And do you understand that you are here</p> <p>10 today pursuant to a subpoena to provide testimony?</p> <p>11 A Yes.</p> <p>12 MR. HILL: Sorry, you said "by his</p> <p>13 attorney"? It's not signed by me.</p> <p>14 MR. CUTLER: No, no.</p> <p>15 MR. HILL: It's signed by Kugler</p> <p>16 Kandestin, an Attorney for the Foreign</p> <p>17 Representative.</p> <p>18 MR. FRIEDMAN: That's right. Sorry</p> <p>19 about that.</p> <p>20 MR. HILL: That's fine.</p> <p>21 MR. FRIEDMAN: So now I'm going to give</p> <p>22 Mr. Fletcher what's been marked as just Trustee</p> <p>23 Exhibit number 41.</p> <p>24 (Trustee Exhibit 41 was marked for</p> <p>25 identification.)</p> |
| <p>10</p> <p>1 kicked out this morning. So besides that.</p> <p>2 Q Well, would that prevent you from</p> <p>3 testifying fully and truthfully?</p> <p>4 A No, not that I'm aware of.</p> <p>5 Q Are you taking any medications or</p> <p>6 substances that would prevent you from testifying</p> <p>7 fully and truthfully today?</p> <p>8 A No.</p> <p>9 Q Do you know of any other reason why you</p> <p>10 would be unable to testify truthfully today?</p> <p>11 A No.</p> <p>12 Q Have you ever been deposed before?</p> <p>13 A No.</p> <p>14 Q Have you ever given testimony in court?</p> <p>15 A No.</p> <p>16 MR. FRIEDMAN: So I'm going to hand the</p> <p>17 court reporter what's been -- a document that's</p> <p>18 titled "Subpoena."</p> <p>19 It is document number 40, Trustee</p> <p>20 Exhibit number 40.</p> <p>21 I will give it to you, Mr. Fletcher.</p> <p>22 (Trustee Exhibit 40 was marked for</p> <p>23 identification.)</p> <p>24 BY MR. FRIEDMAN:</p> <p>25 Q I will represent to you that this is a</p> | <p>12</p> <p>1 BY MR. FRIEDMAN:</p> <p>2 Q It's titled "Litigation Protective</p> <p>3 Order and Undertaking."</p> <p>4 Mr. Fletcher, this document governs,</p> <p>5 among other things, the confidentiality of the</p> <p>6 testimony you're going to give today.</p> <p>7 There's a procedure after this</p> <p>8 deposition where you can mark certain parts of the</p> <p>9 transcript "confidential" and it will remain that</p> <p>10 way, pursuant to an order issued by the US</p> <p>11 Bankruptcy Court.</p> <p>12 We have provided this document to your</p> <p>13 counsel in advance of the deposition today, but we</p> <p>14 understand that you've opted against signing it.</p> <p>15 So, as a result, please bear with me</p> <p>16 for a moment as I read paragraph 10(f) into the</p> <p>17 record.</p> <p>18 Paragraph 10 begins:</p> <p>19 "Confidential material shall not be given,</p> <p>20 shown, made available or communicated in any way</p> <p>21 to any person or entity other than the</p> <p>22 following..."</p> <p>23 And then in (f) it continues:</p> <p>24 "A witness in any deposition in the Actions</p> <p>25 or Rule 2004 Examination and such witness's</p> |

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| <p>13</p> <p>1 counsel, provided that before providing any 2 confidential material to any witness or counsel, 3 pursuant to the subparagraph (i) the party 4 intending to disclose the Confidential Material 5 shall make a good faith effort to provide notice 6 of its intent to use the confidential material to 7 the Producing Party and any party to whom the 8 confidential material relates at least four (4) 9 business days prior to the deposition, and in all 10 instances shall provide such notice at least two 11 (2) business days prior to the deposition; (ii) 12 such notice shall include the name of the deponent 13 to whom the Noticing Party intends to disclose the 14 confidential material, the date and time of the 15 deposition, and the Bates range for all 16 confidential material to be disclosed; (iii) if 17 the Producing Party objects to the disclosure of 18 the confidential material, the Producing Party 19 must notify the Noticing Party in writing prior to 20 the deposition and simultaneously request an 21 informal conference with the Court, and the 22 Noticing Party shall not be permitted to disclose 23 the confidential material to any witness absent a 24 court order or consent of the Producing Party; and 25 (iv) all witnesses and their counsel shall be</p> | <p>15</p> <p>1 BY MR. FRIEDMAN: 2 Q Was there anything else that you 3 reviewed? 4 A Whatever was given to me. 5 Q That's it though? 6 A Yes. 7 Q And did you bring any documents with 8 you today? 9 A No. 10 Q Aside from Mr. Hill, your own legal 11 counsel did you speak with anyone about your 12 testimony today? 13 A No. 14 Q Did you speak to counsel for the 15 defendant Square One Fund Limited? 16 A No. 17 Q Anyone else at Square One Fund Limited 18 or Partners Advisers? 19 A I spoke to Luc Estenne, but it was on 20 this conference I'm putting on in Barcelona 21 November 9th and 10th, and the office club I set 22 up. It's about 700 family offices globally. He 23 wanted to bring a friend. And I said okay. 24 Q It wasn't about this testimony? 25 A No, no.</p> |
| <p>14</p> <p>1 provided with a copy of this Order, and shall 2 thereafter be bound by this Order. Counsel taking 3 the deposition or Rule 2004 examination shall 4 designate all portions of the transcript relating 5 to the confidential material as confidential." 6 Do you have any questions about the 7 protective order? 8 A No. 9 Q So I'd like to talk about your 10 preparation today. Did do you anything to prepare 11 for this deposition? 12 A No. 13 Q You didn't review any documents? 14 A I just read what was in there -- what 15 was given to me. 16 Q What was given to you? 17 THE WITNESS: Well, what was given to 18 me? 19 MR. HILL: The pleadings in the 20 proceedings; I forwarded those. 21 MR. FRIEDMAN: The complaint and the 22 amended -- 23 MR. HILL: Exactly. 24 MR. FRIEDMAN: -- the amended complaint 25 (indiscernible) answer.</p> | <p>16</p> <p>1 Q All right. Have you ever spoken to any 2 governmental authority relating to 3 Bernard L. Madoff or BLMIS? 4 A No. 5 Q Have you ever given testimony related 6 to the Madoff fraud? 7 A No. 8 Q All right. Can you please state your 9 full name? 10 A It is Peter Hamilton Fletcher. 11 Q Can you walk me through your 12 educational background, starting with secondary 13 school? 14 A I was born in India. Australian 15 parents, lived around Asia, moved to Canada when I 16 was about nine and then went to secondary school 17 in Montreal. 18 I was going to university at night, but 19 I was trading during the day and figured I'd make 20 more money trading than going to business and I 21 don't think university for investing is -- 22 obviously for legal and for medical, obviously, 23 but investing, it's very hard to teach people to 24 invest. 25 Q Did you ever complete a degree?</p> |

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| <p>17</p> <p>1 A No, just a professional designation, a</p> <p>2 Chartered Financial Analyst.</p> <p>3 Q That was when you were in school at</p> <p>4 that time or later on?</p> <p>5 A Later on. I was in Bermuda.</p> <p>6 Q Did you ever study finance in a formal</p> <p>7 way?</p> <p>8 A Well, everybody studies every day.</p> <p>9 What does that mean?</p> <p>10 Q When you were in school, did you ever</p> <p>11 study finance?</p> <p>12 A Yes, but they were all -- if you do it</p> <p>13 their way you pass. If you don't, you don't pass</p> <p>14 so...</p> <p>15 Q And you mentioned -- do you have a</p> <p>16 professional license?</p> <p>17 A Professional license meaning...?</p> <p>18 Q Anything in the course of your</p> <p>19 financial work that, you know --</p> <p>20 A Just a CFA, Chartered Financial</p> <p>21 Analyst.</p> <p>22 Q When did you receive that?</p> <p>23 A Umm...</p> <p>24 Q Approximately?</p> <p>25 A I don't know.</p> | <p>19</p> <p>1 doesn't sound like much now, but this was 1967, I</p> <p>2 think.</p> <p>3 Q How long were you a trader on the</p> <p>4 Montreal Stock Exchange?</p> <p>5 A Oh, for about four years.</p> <p>6 Q And who was your -- did you have an</p> <p>7 employer at that time?</p> <p>8 A Yeah, Midland Doherty.</p> <p>9 Q Did you have a position, particularly</p> <p>10 at that time?</p> <p>11 A Yeah, floor trader, and then a trader.</p> <p>12 Q I just want to go back and make sure I</p> <p>13 understand what you are talking about -- sorry,</p> <p>14 I'm not a finance person.</p> <p>15 Odd lots. What's that?</p> <p>16 A A board lot is usually a hundred</p> <p>17 shares. If somebody has 45 and they can sell it</p> <p>18 or buy it above the market rate, so as soon as you</p> <p>19 get a board lot, you just take it off everybody at</p> <p>20 a discount and sell it at a premium.</p> <p>21 Q Did you receive -- did you have any</p> <p>22 particular duties and responsibilities as a trader</p> <p>23 at Midland Doherty?</p> <p>24 A No, I was just a trader.</p> <p>25 Q What did that entail?</p> |
| <p>18</p> <p>1 Q Okay.</p> <p>2 A 2000 -- I don't know.</p> <p>3 Q Is your CFA still current?</p> <p>4 A Yes.</p> <p>5 Q Have you ever been disciplined by a</p> <p>6 disciplinary board of any licensing --</p> <p>7 A No.</p> <p>8 Q -- organization?</p> <p>9 Sorry, just so we're not talking over</p> <p>10 each other, could you answer again?</p> <p>11 A No.</p> <p>12 Q So you mentioned being a trader while</p> <p>13 you were in school. Can you, I guess, walk me</p> <p>14 through your professional background and history</p> <p>15 starting with that?</p> <p>16 A I was just trading on the floor, going</p> <p>17 to university at night, so... and then I figured</p> <p>18 out nobody cared about odd lots -- so I was on the</p> <p>19 Montreal Stock Exchange, it was the first stock</p> <p>20 exchange that was computerized globally, and I</p> <p>21 figured out that all these traders didn't like odd</p> <p>22 lots, so my roommate and I, we started to collect</p> <p>23 everybody's positions and when we got a solid</p> <p>24 book, a book order we'd sell it so...</p> <p>25 And we were making 300 each a week. It</p> | <p>20</p> <p>1 A That was -- buy Alcan at 7/8ths 2000.</p> <p>2 I still remember the shit.</p> <p>3 Q Did you receive of any specific</p> <p>4 training when you were at Midland Doherty?</p> <p>5 A No, it's always on-the-job training.</p> <p>6 Q Where did you work after that?</p> <p>7 A I took the train across Canada and went</p> <p>8 to Australia and then worked with the South</p> <p>9 Australian government.</p> <p>10 Q Sorry, the south east Australian</p> <p>11 government?</p> <p>12 A No, South Australian government.</p> <p>13 Q South Australian government, sorry.</p> <p>14 And what was your role there?</p> <p>15 A Giving money away. They had -- the</p> <p>16 labor government got in -- in power and they knew</p> <p>17 the unemployment rate so they had to give money</p> <p>18 away according to that rate around the state so...</p> <p>19 Q And so you were in Australia at this</p> <p>20 point?</p> <p>21 A Yes.</p> <p>22 Q Where in Australia?</p> <p>23 A Adelaide.</p> <p>24 Q What period of time were you there?</p> <p>25 A '69 to '74.</p> |

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| <p>21</p> <p>1 Q What was your position?</p> <p>2 A Just giving money away.</p> <p>3 Q Did you have an official title?</p> <p>4 A I could have. It's on my CV. I have</p> <p>5 no idea.</p> <p>6 Q Okay. Besides giving money away, what</p> <p>7 were your duties and responsibilities?</p> <p>8 A Well, you'd have to go and see what the</p> <p>9 unemployment rate is, what they're entitled to,</p> <p>10 and what they're going to do and then you've got</p> <p>11 to monitor it and audit it.</p> <p>12 Q And when you say "they," "what they're</p> <p>13 going to do," what does that mean?</p> <p>14 A The towns, municipalities, district</p> <p>15 councils.</p> <p>16 Q Okay. Where did you work after that?</p> <p>17 A I took two years off and traveled</p> <p>18 around the world.</p> <p>19 Q That sounds lovely, but I won't bother</p> <p>20 you with that. Where did you work after that?</p> <p>21 A Well, I went back to Canada, so I came</p> <p>22 back with \$300 to my name and then started working</p> <p>23 at Montreal Trust.</p> <p>24 Q Montreal Trust.</p> <p>25 A In the (indiscernible) pension</p> | <p>23</p> <p>1 course in there.</p> <p>2 Q Can you tell me more about the company</p> <p>3 course?</p> <p>4 A Just on fiduciary duty.</p> <p>5 Q Where did you work after that?</p> <p>6 A I went to Bermuda, Bank of Bermuda.</p> <p>7 Q And that was in Bermuda?</p> <p>8 A Yes.</p> <p>9 Q How long were you there?</p> <p>10 A 11 years and then I went to Hong Kong</p> <p>11 in the bank.</p> <p>12 Q So let's start with the Bermuda part.</p> <p>13 When did you move to Bermuda -- or move to Bank of</p> <p>14 Bermuda, at least?</p> <p>15 A 1979.</p> <p>16 Q And you stayed there until 1990?</p> <p>17 A Yes, when I moved to Hong Kong with</p> <p>18 Bank of Bermuda.</p> <p>19 Q Oh, I understand. So when you were</p> <p>20 at -- was it the same role or did the role change</p> <p>21 over time?</p> <p>22 A No, I was in investments, handling</p> <p>23 bespoke portfolios.</p> <p>24 Q Sorry, can you just repeat that one</p> <p>25 more time?</p> |
| <p>22</p> <p>1 division.</p> <p>2 Q When did you start working at Montreal</p> <p>3 Trust?</p> <p>4 A I guess 1975.</p> <p>5 Q And this is in Montreal?</p> <p>6 A Mm-hmm.</p> <p>7 Q How long did you work there?</p> <p>8 A Until '79.</p> <p>9 Q What was your role at Montreal Trust?</p> <p>10 A I was a pension officer.</p> <p>11 Q What did that entail?</p> <p>12 A Setting up pension plans for companies,</p> <p>13 investing.</p> <p>14 Q Investing. Can you tell more about</p> <p>15 that?</p> <p>16 A Well, you've got a pension plan, it's</p> <p>17 quite regulated in Canada, so can you only do what</p> <p>18 you can do so...</p> <p>19 Q So what did you do?</p> <p>20 A Invested the fund's money.</p> <p>21 Q In what sorts of --</p> <p>22 A Equities, bonds.</p> <p>23 Q Did you receive any specific training</p> <p>24 when you were in that position?</p> <p>25 A Just on-the-job, yeah, it was a company</p> | <p>24</p> <p>1 A Handling bespoke portfolios.</p> <p>2 Q You did that the whole time?</p> <p>3 A Yes.</p> <p>4 Q Okay.</p> <p>5 A Except when the bank switched from</p> <p>6 mutual funds -- sorry, from bespoke portfolios to</p> <p>7 mutual funds because they make more fees. Anyway,</p> <p>8 so I set up global custody and then corporate</p> <p>9 trust and went out to Asia and built that</p> <p>10 business.</p> <p>11 Q Okay. So when you talk about handling</p> <p>12 bespoke portfolios, what -- can you give me more</p> <p>13 information on what means?</p> <p>14 A Well, you're making so many fees, what</p> <p>15 are you going to do with the money? You've got to</p> <p>16 invest it. So you have to have an adviser. You</p> <p>17 obviously don't know investments, so who are you</p> <p>18 going to appoint for that?</p> <p>19 So we ran portfolios and at the time it</p> <p>20 was a lot of still, I guess, offshore money, you</p> <p>21 know, until the drug trade kind of ruined that.</p> <p>22 Q So who were your clients at that point?</p> <p>23 A All over the world.</p> <p>24 Q Who were they, though?</p> <p>25 A Individuals.</p> |

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| <p>25</p> <p>1 Q Individuals.</p> <p>2 A Companies. There was a lot of</p> <p>3 reinsurance, Bermuda is a large reinsurance</p> <p>4 center.</p> <p>5 Q What was your process in terms of</p> <p>6 creating those bespoke portfolios?</p> <p>7 A Well, reinsurance is quite easy because</p> <p>8 they take all the risk on the insurance side, so</p> <p>9 they really want a liability to match their</p> <p>10 liabilities, so it's quite simple. They're</p> <p>11 triple A bonds, they're bullets (?) and -- that</p> <p>12 are due on a certain date. Easiest job in the</p> <p>13 world.</p> <p>14 Q Sorry for my ignorance about some of</p> <p>15 the financial terms. Can you just tell me a</p> <p>16 little bit more about, you know, on a more basic</p> <p>17 level, so that I can try to understand a little</p> <p>18 bit better what you --</p> <p>19 A Well, do you want to understand what</p> <p>20 reinsurance is?</p> <p>21 Q Sure. Can you explain what that is?</p> <p>22 A Okay. So if you're in the reinsurance</p> <p>23 market, you take risk, and you spread that risk</p> <p>24 around through other companies, the same thing,</p> <p>25 but you maintain the investments there and you</p> | <p>27</p> <p>1 A Well, they have to have a holding</p> <p>2 company, they have to have custody of the assets.</p> <p>3 They have to -- it's a whole -- yeah, I mean</p> <p>4 that's it.</p> <p>5 Q Okay. When you say you have to have a</p> <p>6 holding company and you have to have custody, what</p> <p>7 does that mean?</p> <p>8 A Well, you are setting up a fund, right.</p> <p>9 Custody --</p> <p>10 Q You are setting up the fund?</p> <p>11 A No, a manager is.</p> <p>12 Q Okay.</p> <p>13 A But you have to do the DD on it. You</p> <p>14 are setting out where the asset's held, what</p> <p>15 manager, what issues do they have, do they, you</p> <p>16 know, are they going to steal money from you or</p> <p>17 other things and how you, you know, segregation of</p> <p>18 assets is the most important thing to me.</p> <p>19 Q And so when you say "DD," just to be</p> <p>20 clear, you mean due diligence, right?</p> <p>21 A Yes.</p> <p>22 Q Okay. And when -- you said segregation</p> <p>23 of assets is the most important thing; can you</p> <p>24 tell me why you say that?</p> <p>25 A Well, because you want the assets</p> |
| <p>26</p> <p>1 want those investments to be conservative,</p> <p>2 whatever that means these days. I'm not sure.</p> <p>3 Q So how long were you in Bermuda for</p> <p>4 doing that work?</p> <p>5 A 11 years.</p> <p>6 Q The whole time -- I thought you said</p> <p>7 you moved to Asia at some point?</p> <p>8 A I did.</p> <p>9 Q So how long were you in Bermuda doing</p> <p>10 this work?</p> <p>11 A From '79 to '90.</p> <p>12 Q Oh, and then you moved to Asia?</p> <p>13 A Yes.</p> <p>14 Q Okay, understood. When you moved to</p> <p>15 Asia in 1990 that was still with Bank of Bermuda</p> <p>16 though?</p> <p>17 A Correct.</p> <p>18 Q And you had the same role then?</p> <p>19 A No, I was building up corporate trust,</p> <p>20 dealing with fund managers.</p> <p>21 Q Okay. Can you explain what that means</p> <p>22 about building --</p> <p>23 A Setting up structures for fund managers</p> <p>24 across Asia.</p> <p>25 Q What kind of structures?</p> | <p>28</p> <p>1 segregated from the manager. You don't want the</p> <p>2 control with the manager.</p> <p>3 Q Why is that?</p> <p>4 A Well, what do you think? How much do</p> <p>5 you charge an hour? It must be -- I would say it</p> <p>6 was a -- well, the manager can move money around</p> <p>7 and do things but, you know, so looking at an</p> <p>8 independent custodian third party to monitor the</p> <p>9 investments.</p> <p>10 Q And you said that's the most important</p> <p>11 thing to you?</p> <p>12 A Yes.</p> <p>13 Q When you are conducting due diligence,</p> <p>14 that's the number one?</p> <p>15 A Yes.</p> <p>16 Q So if there was no segregation of</p> <p>17 assets that would be a concern for you?</p> <p>18 A Yes.</p> <p>19 Q Would you invest in something that</p> <p>20 didn't have segregation of assets?</p> <p>21 A No.</p> <p>22 Q When you say you have to have custody,</p> <p>23 what does that mean?</p> <p>24 A Well, how long have you been doing</p> <p>25 Madoff now? You haven't learned anything yet? I</p> |

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Transcript of Peter Hamilton Fletcher

8 (29 to 32)

October 25, 2022

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| <p>29</p> <p>1 think you got a hell of a -- you guys should write</p> <p>2 a book, I tell you. There's is so much data in</p> <p>3 here when I picked up on what you sent.</p> <p>4 Q Well, we learn when we talk to people</p> <p>5 like you, so that's why we're trying to keep</p> <p>6 learning here.</p> <p>7 A Yeah. Sorry what was the question</p> <p>8 again?</p> <p>9 Q The question was about custody. What</p> <p>10 does that mean to you?</p> <p>11 A Well, it's a segregated custodian, so</p> <p>12 usually it's a PB, parent broker or it's just a</p> <p>13 general, depending on the fund, just a general</p> <p>14 custodian, like Northern Trust or someone where</p> <p>15 there's not stock borrowing. Just holding long</p> <p>16 assets.</p> <p>17 Q You are saying that is something you</p> <p>18 would look for when you conduct due diligence?</p> <p>19 A Yes.</p> <p>20 Q And that builds back into the</p> <p>21 segregation of assets as you were just talking</p> <p>22 about?</p> <p>23 A Correct.</p> <p>24 Q Got you. How long did you work in Asia</p> <p>25 for Bank of Bermuda?</p> | <p>31</p> <p>1 Q And so you say it's a family office.</p> <p>2 Can you give me more information about what Parly</p> <p>3 was or is?</p> <p>4 A It's an advisory company.</p> <p>5 [REDACTED]</p> <p>6 [REDACTED]</p> <p>7 [REDACTED]</p> <p>8 [REDACTED]</p> <p>9 [REDACTED]</p> <p>10 [REDACTED]</p> <p>11 [REDACTED]</p> <p>12 [REDACTED]</p> <p>13 [REDACTED]</p> <p>14 [REDACTED]</p> <p>15 [REDACTED]</p> <p>16 [REDACTED]</p> <p>17 [REDACTED]</p> <p>18 [REDACTED]</p> <p>19 [REDACTED]</p> <p>20 [REDACTED]</p> <p>21 [REDACTED]</p> <p>22 MR. FRIEDMAN: So we will move on</p> <p>23 quickly, I'm just --</p> <p>24 MR. HILL: Thank you.</p> <p>25 BY MR. FRIEDMAN:</p> |
| <p>30</p> <p>1 A Five years.</p> <p>2 Q And then what did do you after that?</p> <p>3 A I went to Geneva and set up a family</p> <p>4 office.</p> <p>5 Q What was that?</p> <p>6 A Pardon?</p> <p>7 Q What was that?</p> <p>8 A Do I have to disclose?</p> <p>9 MR. HILL: He just asked you what it</p> <p>10 was.</p> <p>11 THE WITNESS: A family office? When</p> <p>12 you sell a business, three things happen: First</p> <p>13 of all, you don't realize you are in a new</p> <p>14 business, the financial, unless you are in it</p> <p>15 before.</p> <p>16 Secondly, everybody thinks they are an</p> <p>17 investment expert because they made money.</p> <p>18 Usually it's just a lucky spur in a family</p> <p>19 generation.</p> <p>20 And they never hire enough staff to</p> <p>21 handle the money.</p> <p>22 BY MR. FRIEDMAN:</p> <p>23 Q So it's a family office. This -- is</p> <p>24 this Parly Company SA that you are referring to?</p> <p>25 A Correct.</p> | <p>32</p> <p>1 [REDACTED]</p> <p>2 [REDACTED]</p> <p>3 [REDACTED]</p> <p>4 [REDACTED]</p> <p>5 [REDACTED]</p> <p>6 [REDACTED]</p> <p>7 [REDACTED]</p> <p>8 Q And if I refer to that as "Parly" you</p> <p>9 will understand what I'm talking about?</p> <p>10 A Correct.</p> <p>11 Q How long did you work at Parly?</p> <p>12 A I did -- I guess '95 to 2012 and then I</p> <p>13 went back to Canada and then went back once a</p> <p>14 month, so I hit retirement and just started</p> <p>15 advising a few families globally.</p> <p>16 Q You hit retirement in 2012, you're</p> <p>17 saying?</p> <p>18 A Yeah.</p> <p>19 Q Great.</p> <p>20 A I didn't retire; I was still working</p> <p>21 but...</p> <p>22 Q Where was Parly located when you were</p> <p>23 working there?</p> <p>24 A Geneva.</p> <p>25 Q Can you give me the street?</p> |

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Transcript of Peter Hamilton Fletcher

9 (33 to 36)

October 25, 2022

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| <p>33</p> <p>1 A Rue Bonivard.</p> <p>2 Q And when you joined Parly in 1995 what</p> <p>3 was your position?</p> <p>4 A CEO, CIO.</p> <p>5 Q Did you start Parly or --</p> <p>6 A Yes.</p> <p>7 Q You did? Okay. What were your duties</p> <p>8 and responsibilities as CEO?</p> <p>9 A Asset allocation and advisory.</p> <p>10 Q And when you say "asset allocation"</p> <p>11 what do you mean by that?</p> <p>12 A Well, you have to allocate your money</p> <p>13 globally. It goes into themes, goes into -- mind</p> <p>14 you, with a family, you want to compound at a</p> <p>15 reasonable rate over time with no major drawdowns,</p> <p>16 so it led to hedge funds. And in the mid '90s a</p> <p>17 large hedge fund was 200 million, and the</p> <p>18 20 percent wasn't worth the customer's yachts; it</p> <p>19 was risk control.</p> <p>20 Q So let me make sure I understand this.</p> <p>21 When you say "compound at a reasonable rate over</p> <p>22 time," what do you mean by that?</p> <p>23 A Well, usually families, you want</p> <p>24 12 percent, 12 to 15.</p> <p>25 Q Return, you mean?</p> | <p>35</p> <p>1 A I don't really remember. Investment</p> <p>2 side, I -- maybe five, but there was accountants</p> <p>3 and, you know, tax people and property people and</p> <p>4 stuff.</p> <p>5 Q Did anyone -- I mean, you are the CEO,</p> <p>6 of course, but who was your direct report -- who</p> <p>7 direct -- strike that.</p> <p>8 You are the CEO. Who directly reported</p> <p>9 to you?</p> <p>10 [REDACTED]</p> <p>11 [REDACTED]</p> <p>12 [REDACTED]</p> <p>13 [REDACTED]</p> <p>14 [REDACTED]</p> <p>15 [REDACTED]</p> <p>16 [REDACTED]</p> <p>17 [REDACTED]</p> <p>18 [REDACTED]</p> <p>19 [REDACTED]</p> <p>20 [REDACTED]</p> <p>21 [REDACTED]</p> <p>22 [REDACTED]</p> <p>23 [REDACTED]</p> <p>24 [REDACTED]</p> <p>25 [REDACTED]</p> |
| <p>34</p> <p>1 A Compound.</p> <p>2 Q And by "no major drawdowns," what do</p> <p>3 you mean by that?</p> <p>4 A When you're knocked down (?) like, 20</p> <p>5 percent in a year, it's hard to catch up.</p> <p>6 Negative compound is pretty bad.</p> <p>7 Q Did your duties and responsibilities</p> <p>8 change over time at Parly?</p> <p>9 A No, I just grew the team.</p> <p>10 Q Can you tell me how that company grew?</p> <p>11 A Just a lot of people came to me for</p> <p>12 advice, so we just shared our information and --</p> <p>13 Q So you grew in terms of clients, you</p> <p>14 mean?</p> <p>15 A No, no. We had a few, but they were</p> <p>16 all friends and family; there wasn't any outside</p> <p>17 clients.</p> <p>18 Q So how did you grow that, in employees?</p> <p>19 A No, just a friend of the family had a</p> <p>20 lot of money, put it in.</p> <p>21 Q Oh, you grew in term of assets you had</p> <p>22 under management?</p> <p>23 A Yeah.</p> <p>24 Q Understood. Employee-wise, how many</p> <p>25 employees did Parly have?</p> | <p>36</p> <p>1 [REDACTED]</p> <p>2 [REDACTED]</p> <p>3 [REDACTED]</p> <p>4 [REDACTED]</p> <p>5 [REDACTED]</p> <p>6 [REDACTED]</p> <p>7 [REDACTED]</p> <p>8 [REDACTED]</p> <p>9 [REDACTED]</p> <p>10 [REDACTED]</p> <p>11 [REDACTED]</p> <p>12 [REDACTED]</p> <p>13 [REDACTED]</p> <p>14 [REDACTED]</p> <p>15 [REDACTED]</p> <p>16 COURT REPORTER: Sorry, could you</p> <p>17 repeat that?</p> <p>18 THE WITNESS: I advise some significant</p> <p>19 families globally.</p> <p>20 BY MR. FRIEDMAN:</p> <p>21 Q I won't ask you to name names</p> <p>22 (indiscernible) but can you give me some more</p> <p>23 information about what kind of advice you provide</p> <p>24 those families?</p> <p>25 A Just to, sort of, go with the CIO and</p> |

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| <p>37</p> <p>1 CEO and be the linkage to the family members. A</p> <p>2 lot of family members don't have investment</p> <p>3 experience, so they don't really understand what</p> <p>4 the investment process is.</p> <p>5 Q So do you have a formal employer at</p> <p>6 that point or are you working with the family?</p> <p>7 How does that work?</p> <p>8 A It's an agreement with the entities.</p> <p>9 Q Oh, but on the manager's side?</p> <p>10 A Yeah, they just appoint me as an</p> <p>11 adviser and pay me an advisory fee.</p> <p>12 Q Are you making allocation decisions</p> <p>13 from your perspective or you are just the</p> <p>14 connection?</p> <p>15 A Oh, just a connection or I see</p> <p>16 something. Like one in Spain was going to invest</p> <p>17 in Madoff; I said no.</p> <p>18 COURT REPORTER: Sorry, could you</p> <p>19 repeat that.</p> <p>20 THE WITNESS: Sorry, I got a real sore</p> <p>21 throat.</p> <p>22 COURT REPORTER: Do you want move that</p> <p>23 microphone a bit closer to him too.</p> <p>24 (Off-record discussion)</p> <p>25 MR. FRIEDMAN: Can we go off the</p> | <p>39</p> <p>1 Q And you said you were working with the</p> <p>2 manager though, right?</p> <p>3 A No, the family.</p> <p>4 Q Oh, you were working with the family?</p> <p>5 Okay.</p> <p>6 A I'm an adviser to the family, not to</p> <p>7 the manager.</p> <p>8 Q Okay. And so can you give me an</p> <p>9 example of the kind of advice you would give to</p> <p>10 the family?</p> <p>11 A Well, going through a couple of the</p> <p>12 families, like most, had some fraud or something</p> <p>13 going on in the organization and just had to be</p> <p>14 careful what people were put into, make sure the</p> <p>15 proper due diligence was done on the manager of</p> <p>16 the fund or whatever they went into.</p> <p>17 Q Do you have -- can you give an example</p> <p>18 of that?</p> <p>19 A Yeah, Madoff. They brought Madoff</p> <p>20 forward -- I don't know when it was, 1996 or '97.</p> <p>21 I killed it right away. I said "no."</p> <p>22 Q When you say "they," who is they?</p> <p>23 A The investment committee.</p> <p>24 Q Of the family office?</p> <p>25 A Yes.</p> |
| <p>38</p> <p>1 record.</p> <p>2 COURT REPORTER: Sure.</p> <p>3 THE VIDEOGRAPHER: This is the</p> <p>4 videographer. On October the 25th, 2022 at</p> <p>5 approximately 10:34 a.m., we are now going off the</p> <p>6 record.</p> <p>7 (Recess taken from 10:34 a.m. to 10:37 a.m.)</p> <p>8 THE VIDEOGRAPHER: This is the</p> <p>9 videographer. On October the 25th, 2022 at</p> <p>10 approximately 10:37 a.m., we are now back on the</p> <p>11 record.</p> <p>12 And just a brief note, in the previous</p> <p>13 session between 10:03 a.m. and 10:34 a.m. the</p> <p>14 video monitor showed October 26th. It was, in</p> <p>15 fact, October 25th and that has been corrected.</p> <p>16 Counsel, you may proceed.</p> <p>17 BY MR. FRIEDMAN:</p> <p>18 Q Thank you. When we stopped, we were</p> <p>19 talking about your role kind of as an intermediary</p> <p>20 between families and managers.</p> <p>21 Can you tell me more about that?</p> <p>22 A Not families and managers. I would</p> <p>23 attend the board meetings where the managers of</p> <p>24 the family office would present their investment</p> <p>25 recommendations.</p> | <p>40</p> <p>1 Q Can you tell me which family office it</p> <p>2 was?</p> <p>3 A No.</p> <p>4 Q Can you tell me what type of, you know,</p> <p>5 business it was?</p> <p>6 A Well, it was a big one. It was a</p> <p>7 multi-billion dollar global family.</p> <p>8 Q And I believe the term you said was you</p> <p>9 "killed it right away". Can you tell me about</p> <p>10 that?</p> <p>11 A Yeah, I just never liked Madoff. We've</p> <p>12 been through this before so, you know, I just --</p> <p>13 Q Yeah, we just want to get your story.</p> <p>14 A I understand what you want to get, yeah</p> <p>15 but the -- yeah, it was other things too.</p> <p>16 Sometimes going into funds that they may not</p> <p>17 understand some of the dynamics or they may not</p> <p>18 have thoroughly gone through the documentation.</p> <p>19 Q Okay. As you might have guessed, so</p> <p>20 turning back to this Madoff example particularly</p> <p>21 though, can you tell me what struck you wrongly, I</p> <p>22 guess?</p> <p>23 A Well, it always struck me wrongly, so</p> <p>24 it went from, I guess I first looked at it in</p> <p>25 '96 or '97, I can't remember. I never liked it;</p> |

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Transcript of Peter Hamilton Fletcher

11 (41 to 44)

October 25, 2022

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| <p style="text-align: right;">41</p> <p>1 it never made sense.</p> <p>2 Q What didn't make sense?</p> <p>3 A Just the whole, you know, their strict</p> <p>4 split-strike conversion just didn't work. It</p> <p>5 didn't take much to figure that out and also the</p> <p>6 funds, which (indiscernible) Fairfield Sentry and</p> <p>7 the other ones that, you know, I don't know an</p> <p>8 investment manager in New York, especially a</p> <p>9 Jewish one, no pun intended, that doesn't charge</p> <p>10 fees -- that's enough.</p> <p>11 Q All right. Yeah, there's a lot to</p> <p>12 break down there, sorry, so I think I am going to</p> <p>13 have to ask you some more. You mentioned the</p> <p>14 split-strike conversion strategy; what's your</p> <p>15 understanding of that?</p> <p>16 A Ah, it just didn't make sense.</p> <p>17 Q What is the strategy?</p> <p>18 A I didn't really know. It didn't make</p> <p>19 sense.</p> <p>20 Q What didn't make sense about it?</p> <p>21 A Just the way they had all these managed</p> <p>22 accounts supposedly and, you know, they were</p> <p>23 pushing a lot of trades through. But if you</p> <p>24 looked at the size of the fund -- how large was</p> <p>25 Fairfield Sentry? Nobody knew at that stage. You</p> | <p style="text-align: right;">43</p> <p>1 capital. All you have to do is tack on 9 to 12</p> <p>2 and so that's what they continued to do.</p> <p>3 But I think what happened was, this is</p> <p>4 my take, no verification of it --</p> <p>5 THE VIDEOGRAPHER: Excuse me for a</p> <p>6 moment. If we could just take this back a minute</p> <p>7 or so before. I've had a buffer overflow, which</p> <p>8 means it stopped recording. Just if we can take</p> <p>9 the questioning back, I'll bring us back on the</p> <p>10 record.</p> <p>11 (Off the record)</p> <p>12 THE VIDEOGRAPHER: We are back on the</p> <p>13 record after having a buffer overflow. The time</p> <p>14 is 10:41 a.m.</p> <p>15 MR. FRIEDMAN: Just take us off the</p> <p>16 record for a second.</p> <p>17 (Recess taken from 10:42 a.m. to 10:49 a.m.)</p> <p>18 THE VIDEOGRAPHER: This is the</p> <p>19 videographer. On October the 25th, 2022 at</p> <p>20 approximately 10:47 a.m., we are now back on the</p> <p>21 record.</p> <p>22 BY MR. FRIEDMAN:</p> <p>23 Q So I think when we left off we were</p> <p>24 talking about the split-strike conversion strategy</p> <p>25 and we may be rehashing things a little bit, but</p> |
| <p style="text-align: right;">42</p> <p>1 must know at this stage. 10 billion or some</p> <p>2 ridiculous amount? Which is the other ones?</p> <p>3 Sorry, I'm -- there's Fairfield and then there's</p> <p>4 --</p> <p>5 Q Yeah, there were other funds: Kingate</p> <p>6 fund --</p> <p>7 A Kingate --</p> <p>8 Q -- Tremont funds.</p> <p>9 Can you give me a little bit more about</p> <p>10 what you didn't -- what didn't make sense</p> <p>11 about it?</p> <p>12 A It just didn't look right.</p> <p>13 Q And, I mean, can you talk about your</p> <p>14 process when you figured out, how you figured out</p> <p>15 that it didn't look right?</p> <p>16 A Well, the assets weren't segregated and</p> <p>17 also, to me, I think it was a -- when I looked at</p> <p>18 it kind of later on because I -- since the '90s,</p> <p>19 nobody bothered me with it, but it was, you know,</p> <p>20 you had those large funds, nobody knew how much</p> <p>21 they were, but they were like free capital.</p> <p>22 Remember he had a broker-dealer operation which</p> <p>23 was quite profitable, I think. You would know</p> <p>24 that better than me, I'm sure. And that's -- say,</p> <p>25 interest rates are 8 percent, so you've got free</p> | <p style="text-align: right;">44</p> <p>1 can you tell me what your understanding of the</p> <p>2 purported split-strike conversion strategy was?</p> <p>3 THE VIDEOGRAPHER: Your microphone,</p> <p>4 sir.</p> <p>5 MR. FRIEDMAN: Oh, sorry.</p> <p>6 THE WITNESS: It was some option</p> <p>7 strategy, but it just didn't work.</p> <p>8 BY MR. FRIEDMAN:</p> <p>9 Q And can you tell me what didn't work</p> <p>10 about it?</p> <p>11 A The size.</p> <p>12 Q Can you give me more detail about that?</p> <p>13 A Well, somebody had a managed account.</p> <p>14 They sent me the trades, so I went through. This</p> <p>15 is in '96 or '97, I can't remember. And don't ask</p> <p>16 me who because I don't remember. But, yeah, they</p> <p>17 showed the trades, but if you take Fairfield</p> <p>18 Sentry, Kingate and Sandra Mancke and all the</p> <p>19 others and say -- nobody knew the size of the</p> <p>20 funds, so if you figured, okay, we went through it</p> <p>21 and figured Fairfield Sentry, I don't know what it</p> <p>22 was at the time, 10 billion. Nobody knew this</p> <p>23 stuff. But I cut off probably 90 percent, took</p> <p>24 that number, they couldn't have done the trades.</p> <p>25 Q Why couldn't they have done the trades?</p> |

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| <p style="text-align: right;">45</p> <p>1 A Because there wasn't the volume on the</p> <p>2 stock exchange.</p> <p>3 Q You are talking about the assets under</p> <p>4 management, right?</p> <p>5 A Yeah. Madoff had all these managed</p> <p>6 accounts, right, plus the ones in the funds so...</p> <p>7 Q And what -- sorry, go ahead.</p> <p>8 A So I managed -- it's simple. You see,</p> <p>9 here's the trades. IBM, they do whatever they do</p> <p>10 on the optionality, but if you check the volume it</p> <p>11 just can't be done that day. There's no way in</p> <p>12 hell.</p> <p>13 Q How did you check the volume on your</p> <p>14 end?</p> <p>15 A Bloomberg.</p> <p>16 Q Sorry?</p> <p>17 A Bloomberg. They have every trade. You</p> <p>18 can see who's trading, who's doing what.</p> <p>19 Q And you could look at the AUMs for the</p> <p>20 various feeder funds?</p> <p>21 A Don't know. They never said the size,</p> <p>22 but they used to come to Geneva quite often and I</p> <p>23 think we talked last time, a lovely Frenchman, he</p> <p>24 committed suicide later. And he was big into</p> <p>25 hedge funds so I'd meet him when he'd go through</p> | <p style="text-align: right;">47</p> <p>1 8 billion. Nobody knew.</p> <p>2 Q And how did that relate to the strategy</p> <p>3 though?</p> <p>4 A Because they couldn't do the size. How</p> <p>5 can you invest \$8 billion into strategy that you</p> <p>6 look on the market and it's -- doesn't make sense,</p> <p>7 you know. The volume's not there. It's a small</p> <p>8 size. And the trouble was that auditors never</p> <p>9 picked it up because there's no connection; Madoff</p> <p>10 wasn't mentioned.</p> <p>11 Q And you said you observed this in the</p> <p>12 1996, 1997 time period?</p> <p>13 A I think so, yes.</p> <p>14 Q And you mentioned at some point that it</p> <p>15 was an investor from Spain, I think. You don't</p> <p>16 have to name them. I think you said you didn't</p> <p>17 remember who it was, but do you know what feeder</p> <p>18 funds or -- you said they had a managed account?</p> <p>19 A No, I think they were going into one of</p> <p>20 the funds, you know.</p> <p>21 [REDACTED]</p> <p>22 [REDACTED]</p> <p>23 [REDACTED]</p> <p>24 [REDACTED]</p> <p>25 [REDACTED]</p> |
| <p style="text-align: right;">46</p> <p>1 Geneva and I just kept asking him, "Why are you</p> <p>2 with Madoff?" He said he likes it and stuff. But</p> <p>3 many people at Madoff thought it was the</p> <p>4 broker-dealer side. It wasn't the split-strike</p> <p>5 conversion. It was that free capital coming in,</p> <p>6 you know, doing returns from, you know, 9 to</p> <p>7 12 percent. Everybody thought it was magic, but</p> <p>8 he had 8 on deposit. It's not so -- but I think</p> <p>9 what happened was the broker-dealer side</p> <p>10 everything was trading in 8s, and then the market</p> <p>11 changed and just started to go in decimals, so</p> <p>12 that cut the commission down quite a lot so I</p> <p>13 don't think it was -- this is my take, it's nobody</p> <p>14 else's. And I think it just, you know, changed</p> <p>15 the game.</p> <p>16 Q There's a lot to unpack there.</p> <p>17 So what's the relationship between the</p> <p>18 size issue that you identified and the strategy</p> <p>19 that Mr. Madoff purported to use?</p> <p>20 A Well, how big were the funds. You must</p> <p>21 know -- shit -- you've done this 10 years or so,</p> <p>22 how big was Fairfield Sentry at its top?</p> <p>23 Q I'm not sure. We want to hear your</p> <p>24 side of it.</p> <p>25 A I don't know, I think it was like</p> | <p style="text-align: right;">48</p> <p>1 looking to invest in?</p> <p>2 A No, I don't.</p> <p>3 Q And you mentioned the Frenchman who</p> <p>4 visited you. Is that Thierry de la Villehuchet?</p> <p>5 A Yes, it is. Lovely man.</p> <p>6 Q Can you tell me about your relationship</p> <p>7 with him?</p> <p>8 A I met him because there is a circuit,</p> <p>9 right. You know, I set up this club of family</p> <p>10 offices. I have 700 families globally. We share</p> <p>11 ideas, information, all the time because family</p> <p>12 offices don't have enough staff. And I just met</p> <p>13 him in the circuit back when it was fun in the</p> <p>14 1990s and he'd come to Geneva. He was very</p> <p>15 knowledgeable about a lot of the large funds,</p> <p>16 everything else. But I always asked him, I said,</p> <p>17 "What are you sticking with Madoff for? Why do</p> <p>18 you like that one, when you have all these other</p> <p>19 ones?" It didn't make any sense to me. Anyway...</p> <p>20 Q So where did Mr. Villehuchet work; do</p> <p>21 you know?</p> <p>22 A You should know.</p> <p>23 Q I'm asking you.</p> <p>24 A I don't remember. I can look on my</p> <p>25 database and see...</p> |

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Transcript of Peter Hamilton Fletcher

13 (49 to 52)

October 25, 2022

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| <p style="text-align: right;">49</p> <p>1 Q Would it surprise you if it was Access 2 International Advisors? 3 A It could be something like that. 4 Q What's this circuit that you're -- that 5 you are referring to? 6 A Circuit meaning? 7 Q Yeah, what does that mean? 8 A Oh, well, you -- say, when you make so 9 much money from this you set up your own family 10 office because you have got to invest it so 11 you've -- you've got to bring in people to run it 12 and then, you know, they've got to implement 13 whatever asset allocation you want or risk 14 tolerance you want and so -- but there was a 15 whole -- in the mid '90s, it was fun because hedge 16 funds, a large fund was 200 million and 20 percent 17 wasn't worth the customer's yachts. It was risk 18 control and so there was a group globally who met, 19 exchanged ideas, information. 20 I mean, I had a 15-year track record, 21 14 percent annualized compound with no down years 22 and that was just hedge funds. And then the 23 latter part of the '90s a lot of the institutions 24 started to get in. Everybody wanted to be like 25 Harvard and Yale, but didn't understand how</p> | <p style="text-align: right;">51</p> <p>1 sure how these drugs are reacting to kill the 2 fever. 3 BY MR. FRIEDMAN: 4 Q And when you say that -- I thought you 5 said that Mr. Villehuchet had a circuit. What did 6 you mean by that? 7 A Everybody had a circuit. No, he was 8 quite tied in. Because he had Moore Capital, all 9 the big funds. He was very well respected and 10 liked -- and he had, obviously, all his French 11 aristocrat people that caused his suicide. I felt 12 terrible for him. 13 Q Can you tell me more about your 14 conversations with him about Madoff? 15 A Well, I didn't -- I just said, "Hey, 16 why are you there?" He said, "I like him." 17 I think like most people they go to the 18 broker-dealer side, and they think, well, it's 19 really not the strict split-strike conversion, 20 that thing, but it's just, you know, the ability 21 to have free capital and no auditor can tie (?) 22 it. 23 Q Sorry, I'm not sure -- it's my 24 financial ignorance. When you say "free capital," 25 can you just explain what that means.</p> |
| <p style="text-align: right;">50</p> <p>1 Harvard and Yale worked with managed accounts, and 2 so like these lazy guys, they'd just go out and 3 say, well, let's allocate. So instead of doing 4 the work themselves they'd go to a fund of funds 5 and give the money to fund of funds, who would do 6 multi-manager investing. 7 Q And so the circuit, though, that you 8 are referring to, like Club b; is that what you're 9 talking about? 10 [REDACTED] 11 [REDACTED] 12 [REDACTED] 13 [REDACTED] 14 [REDACTED] 15 [REDACTED] 16 [REDACTED] 17 [REDACTED] 18 [REDACTED] 19 Can you hear me okay? 20 COURT REPORTER: Well, that rattling 21 that you're making is going right into my head. 22 THE WITNESS: Sorry. 23 COURT REPORTER: But thank you for 24 asking. 25 THE WITNESS: No, I just -- I'm not</p> | <p style="text-align: right;">52</p> <p>1 A Well, however big the fund is, I never 2 knew, you probably know. I'd like to know at some 3 stage. But say it's 8 billion, okay? Well, he's 4 got 8 billion in capital he hasn't paid for, all 5 right. Interest rates are 8, if you put it on 6 deposit, you get 8. So right away he's got 8. 7 All he has to do is pump out 9 to 12, and he's 8 just jury-rigged (?) the whole bloody thing, along 9 with what he did later. I didn't know that at the 10 beginning. 11 Q Okay... 12 A Just to -- you cannot operate an office 13 by yourself, if you are investing globally. But 14 name a country and I can connect you with somebody 15 there, either legal, investing or what, through 16 the family network, I've got 700 families, and 17 that's all we did. Exchange ideas, information. 18 Q Did you ask for a particular 19 information from Mr. Villehuchet? 20 A No, I just picked his brain. Not on 21 Madoff because we never -- that was just a quick 22 one and then -- just other managers, what he's 23 seeing, what's out there, and stuff. He was very 24 close to Moore Capital and find out what they're 25 doing.</p> |

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Transcript of Peter Hamilton Fletcher

14 (53 to 56)

October 25, 2022

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| <p>53</p> <p>1 Q Did you ever discuss a potential 2 investment in Madoff or a Madoff feeder fund with 3 Mr. Villehuchet?</p> <p>4 A No, the other guy, he kind of pissed me 5 off because he came in and I said -- he said it's 6 in Fairfield Sentry. I don't know the guy. I 7 could check my database. I don't know which one 8 it was, but the guy that was running it, you 9 probably know the names. He came in and I said, 10 "Well, okay, I'll invest in your fund, just show 11 me the investment management agreement." He never 12 came back because there is not one.</p> <p>13 Q I gather you don't remember the man's 14 name; do you know what fund he was from?</p> <p>15 A No, but I can look it up. I can't 16 remember. He was running Fairfield Sentry or 17 Kingate, I don't know.</p> <p>18 Q Okay.</p> <p>19 A Can you give me some names?</p> <p>20 Q Yeah, Fairfield Sentry, Kingate, 21 Tremont, Gabriel --</p> <p>22 A Tremont was Sandra, I think.</p> <p>23 Q Right.</p> <p>24 A And they were believers.</p> <p>25 Q I'm trying to think what other</p> | <p>55</p> <p>1 just -- excuse me. I guess, no fees, you know, it 2 keeps coming back, so I mean it's a great 3 business, right. Somebody's supposedly giving you 4 the returns, not charging you fees and there was 5 no way for auditors to pick it up. That's what 6 happened, because there is no agreement.</p> <p>7 And if anybody had half a brain all 8 they would have to do is go to DTC and see the 9 assets held at Madoff, if it was held there, or -- 10 I can't remember who the custodian was for those 11 funds.</p> <p>12 Q And so who would the investment 13 management agreement be between?</p> <p>14 A The investment manager should be Bernie 15 Madoff and the fund, if he's running the money.</p> <p>16 Q And --</p> <p>17 A But you know this. You must know this.</p> <p>18 Q No, sure, but I just have to --</p> <p>19 A I know, I know.</p> <p>20 Q And so you'd ask someone for a copy of 21 that agreement and they wouldn't have it; that's 22 fair?</p> <p>23 A The gentleman I mentioned came in -- 24 it's the only time. I just took it out of 25 interest. I can't remember the date, but I said,</p> |
| <p>54</p> <p>1 (indiscernible) --</p> <p>2 A I can't remember --</p> <p>3 Q Right, yeah and like, Ceretti and 4 Grosso --</p> <p>5 A Maybe Grosso. It kind of rings a bell, 6 but I can't be certain on that. All I remember is 7 he came in and I just took it out of interest 8 because -- I don't even remember the date of it, 9 but I do remember asking him, I said, "Okay, I'll 10 put a recommendation forward to invest. Just send 11 me a copy of the investment management agreement." 12 He never came back so...</p> <p>13 Q Do you an idea approximately what year 14 that could have been?</p> <p>15 A No. It must have been in the '90s, I 16 think.</p> <p>17 Q And you mentioned this investment 18 management agreement. Just for the record, what 19 does that mean?</p> <p>20 A Well, you are a lawyer. You have to 21 have an agreement, right, so you are a fund, you 22 appoint an investment manager to run your assets, 23 and the assets, you know, the board of the fund 24 has to segregate those assets, you know, account 25 for those assets. They -- they didn't have</p> | <p>56</p> <p>1 "Yeah, I'll invest. Just send me the investment 2 management agreement and I'll take a look." And 3 he never came back.</p> <p>4 Q All right. Okay. And you say that 5 there is no way for auditors to pick it up; can 6 you explain what that means?</p> <p>7 A Well, there's no trail. How's an 8 auditor going to audit? There's no agreement. 9 Just run there.</p> <p>10 Q Sorry, was a lack of an investment 11 management -- strike that.</p> <p>12 Is an investment management agreement 13 something that you look for when you conduct due 14 diligence on a fund?</p> <p>15 A Of course, yes, you have to. How's the 16 guy running the money?</p> <p>17 Q And so the absence of such an agreement 18 is a concern for you?</p> <p>19 A Well, yes and no because I wasn't 20 bothering investing, so -- but yes it would be.</p> <p>21 Q So you wouldn't invest in someone -- in 22 a fund that didn't have an investment management 23 agreement?</p> <p>24 A No, I have seeded and set up many funds 25 over the years too, take funds to \$3 billion, come</p> |

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Transcript of Peter Hamilton Fletcher

15 (57 to 60)

October 25, 2022

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| <p style="text-align: right;">57</p> <p>1 back, so -- but I was very big on corporate 2 governance, having independent board because 3 offshore your own only right of recourse is a 4 board, you know, unless you have unlimited budget 5 like you guys and go through tearing up the world 6 and racking up a billion and a half. Is that what 7 it's at now, a billion and a half? Put that on 8 the record. Nobody's paying me to be here. 9 Q This is true. 10 A I'm surprised you did so well, 11 actually, because many funds would, you know, 12 they'd wind up and then somebody would try to 13 chase it offshore and didn't get anywhere. 14 There's a lot of them like that. 15 Q So you say you are very big on 16 corporate governance. Can you tell me what you 17 would look for as part of your due diligence 18 process? 19 A Well, when you are an offshore fund, 20 that's where -- all of our investments are 21 offshore, Cayman, Bermuda, somewhere, but -- 22 Singapore, Hong Kong, we would make sure that we 23 had independent board members that are real board 24 members -- not just Rent-a-Director in Cayman, and 25 have real board meetings, minutes and stuff. I was</p> | <p style="text-align: right;">59</p> <p>1 I've been doing this a long time so 2 I've been screwed left, right and center over the 3 years. 4 Q I know you have a lot of experience, 5 that's why we wanted to hear your story. 6 A Well, experience means you lost a lot 7 of money over the years. That's what experience 8 means. 9 Q It sounds like it's not just losses 10 though. 11 A No, I know, but you always remember 12 your losses. 13 Q During the time that you worked at 14 Parly, do you recall reviewing offering materials 15 for Madoff feeder funds? 16 A Oh, years ago. Just out of interest, 17 I'd just say, "Where's the investment management 18 agreement?" 19 Q Right. So what were your impressions 20 when you reviewed those offering materials? 21 A I thought it was a joke. 22 Q Why is that? 23 A Well, there's no investment -- you 24 know, who's -- how's the manager running the 25 money? And you don't -- you know, they strip</p> |
| <p style="text-align: right;">58</p> <p>1 very big on that. Still do it today. 2 A couple of funds that we took to 3 \$3 billion and went down to a hundred million. 4 Now it's like a billion, I think, something. It's 5 commodities, so everything ebbs and flows. 6 Q You mentioned offering documents before 7 and I think you said that you reviewed offering 8 documents for Madoff funds; is that true? 9 A Years ago, yeah, but that would have 10 been the '90s. I reviewed all documents. 11 [REDACTED] 12 [REDACTED] 13 [REDACTED] 14 [REDACTED] 15 [REDACTED] 16 [REDACTED] 17 [REDACTED] 18 [REDACTED] 19 [REDACTED] 20 [REDACTED] 21 [REDACTED] 22 [REDACTED] 23 [REDACTED] 24 [REDACTED] 25 [REDACTED]</p> | <p style="text-align: right;">60</p> <p>1 Madoff's name from all the funds, so there's no 2 connection to it, but everybody around, I guess, 3 Geneva loved it. Sure. You've gone to the banks 4 and shit, there's a lot of crap going on there 5 when I came. 6 Q And what was the significance of -- to 7 you of the fact that Madoff's name was, I think, 8 as you said, stripped out of it? 9 A Well, isn't it a warning bell? 10 Q It was a -- sorry? 11 A It's a warning bell. 12 Q Why's that? 13 A Well, who's running the money? What 14 happens? Auditors couldn't see it. Nobody could 15 see it. 16 Q Umm... 17 A Did you find an investment management 18 agreement when you got into these funds? Was it 19 hidden or was it...? 20 You are not giving anything away. 21 Q Unfortunately, I'm not the one to be 22 answering questions. 23 A Okay. 24 Q I believe also you've mentioned fees. 25 When you worked at Parly, when you were</p> |

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Transcript of Peter Hamilton Fletcher

16 (61 to 64)

October 25, 2022

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| <p>61</p> <p>1 considering an investment, would you consider the</p> <p>2 fee structure when you were looking to conduct the</p> <p>3 due diligence?</p> <p>4 A Yeah, over time, but in the '90s 2 and</p> <p>5 20 was normal, the funds were very small.</p> <p>6 200 million was a large fund and stuff, and then</p> <p>7 it went stupid with the fund of funds, who took</p> <p>8 institutional money and, you know, they were</p> <p>9 charging 2 and 20 for managers, and then the fund</p> <p>10 charges 1 in 10, so you've got a 3 and 30 model so</p> <p>11 everybody is happy, except the client at the end</p> <p>12 of the day.</p> <p>13 Q What aspects of the fee structure would</p> <p>14 you look at?</p> <p>15 A Well, fees, it depends what you are</p> <p>16 investing in. If someone is making you 40 percent</p> <p>17 a year, you don't really give a shit if it's 2 and</p> <p>18 20 and stuff but, you know, you know, with Madoff</p> <p>19 and his -- whatever, like 9 to 12 range, I think</p> <p>20 that's it, I can't remember, but if there is no</p> <p>21 fees mentioned, so how's this all work?</p> <p>22 Q What was your understanding of the fees</p> <p>23 for BLMIS?</p> <p>24 A Repeat that, please.</p> <p>25 Q What was your understanding of how the</p> | <p>63</p> <p>1 [REDACTED]</p> <p>2 [REDACTED]</p> <p>3 [REDACTED]</p> <p>4 [REDACTED]</p> <p>5 [REDACTED]</p> <p>6 [REDACTED]</p> <p>7 [REDACTED]</p> <p>8 [REDACTED]</p> <p>9 [REDACTED]</p> <p>10 [REDACTED]</p> <p>11 [REDACTED]</p> <p>12 [REDACTED]</p> <p>13 [REDACTED]</p> <p>14 [REDACTED]</p> <p>15 [REDACTED]</p> <p>16 [REDACTED]</p> <p>17 [REDACTED]</p> <p>18 [REDACTED]</p> <p>19 [REDACTED]</p> <p>20 [REDACTED]</p> <p>21 [REDACTED]</p> <p>22 [REDACTED]</p> <p>23 [REDACTED]</p> <p>24 [REDACTED]</p> <p>25 [REDACTED]</p> |
| <p>62</p> <p>1 fees did work at BLMIS?</p> <p>2 A I don't know. It didn't say. They</p> <p>3 didn't charge any fees.</p> <p>4 Q Have you ever seen a fund manager</p> <p>5 charge no fees?</p> <p>6 A No.</p> <p>7 Q If a fund manager were to charge no</p> <p>8 fees would that be a concern for you?</p> <p>9 A It depends why. But this is -- why</p> <p>10 would you run all this money and not charge fees?</p> <p>11 But I think it comes back to the broker-dealer</p> <p>12 side, it's free capital.</p> <p>13 Interest rates are 8 percent, so okay,</p> <p>14 you just put it on deposit; you're making</p> <p>15 8 percent.</p> <p>16 [REDACTED]</p> <p>17 [REDACTED]</p> <p>18 [REDACTED]</p> <p>19 [REDACTED]</p> <p>20 [REDACTED]</p> <p>21 [REDACTED]</p> <p>22 [REDACTED]</p> <p>23 [REDACTED]</p> <p>24 [REDACTED]</p> <p>25 [REDACTED]</p> | <p>64</p> <p>1 [REDACTED]</p> <p>2 [REDACTED]</p> <p>3 [REDACTED]</p> <p>4 [REDACTED]</p> <p>5 [REDACTED]</p> <p>6 [REDACTED]</p> <p>7 [REDACTED]</p> <p>8 [REDACTED]</p> <p>9 [REDACTED]</p> <p>10 [REDACTED]</p> <p>11 [REDACTED]</p> <p>12 [REDACTED]</p> <p>13 [REDACTED]</p> <p>14 [REDACTED]</p> <p>15 [REDACTED]</p> <p>16 [REDACTED]</p> <p>17 [REDACTED]</p> <p>18 [REDACTED]</p> <p>19 [REDACTED]</p> <p>20 [REDACTED]</p> <p>21 [REDACTED]</p> <p>22 [REDACTED]</p> <p>23 [REDACTED]</p> <p>24 [REDACTED]</p> <p>25 A Well, just sort of a -- you know, you</p> |

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Transcript of Peter Hamilton Fletcher

17 (65 to 68)

October 25, 2022

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| <p>65</p> <p>1 go -- this is in the early days, right, it's not</p> <p>2 '96, '97, something like that. Go ahead.</p> <p>3 Q Did you request that Mr. Hostetler go</p> <p>4 to --</p> <p>5 A No, he just decided to --</p> <p>6 Q I'm really excited to hear your</p> <p>7 answers, but sorry, I think we may be speaking</p> <p>8 over ourselves a little bit. Sorry, Ms. Barrett.</p> <p>9 Try to wait until I finish asking my questions,</p> <p>10 before you go in.</p> <p>11 A I interview a lot of people and that</p> <p>12 sort of stuff.</p> <p>13 Q So, sorry, did you direct Mr. Hostetler</p> <p>14 to go to visit BLMIS?</p> <p>15 A No. But he said, "Here, I'm going to</p> <p>16 see all these people," as you do. If someone goes</p> <p>17 to New York you go see all the managers, right?</p> <p>18 So he said, "I thought I'd pop in and see what's</p> <p>19 happening there."</p> <p>20 [REDACTED]</p> <p>21 [REDACTED]</p> <p>22 [REDACTED]</p> <p>23 MR. HILL: We're at an hour, if you</p> <p>24 want to take a break.</p> <p>25 MR. FRIEDMAN: Let's take a short break</p> | <p>67</p> <p>1 Q Yes.</p> <p>2 A Well, that's the only line of defense</p> <p>3 in an offshore. So every year you go through the</p> <p>4 audited accounts and you make sure it's a</p> <p>5 reputable auditor, one of the big four or five,</p> <p>6 whatever it is these days.</p> <p>7 Q When you say a reputable auditor, one</p> <p>8 of the big four or five, why is that important?</p> <p>9 A Because a lot of people used, you know,</p> <p>10 especially in the US, they didn't have to have an</p> <p>11 Ernst & Young or KPMG or those. They'd use some</p> <p>12 little group, somewhere in New Jersey, usually,</p> <p>13 for stuff in the US. But offshore it's different.</p> <p>14 You'd have to have an offshore auditor do the</p> <p>15 fund.</p> <p>16 Q Was the auditor part of your analysis</p> <p>17 of BLMIS or Madoff feeder funds?</p> <p>18 A I didn't care. I didn't invest so I</p> <p>19 didn't bother.</p> <p>20 Q Because you'd already decided at that</p> <p>21 point that you didn't want to invest?</p> <p>22 A Yeah, years ago.</p> <p>23 Q Got you. You mentioned that you did a</p> <p>24 lot of this analysis in 1996, 1997 time period.</p> <p>25 A Not a lot. I mean, I just came</p> |
| <p>66</p> <p>1 if you don't mind.</p> <p>2 THE WITNESS: No, I'd like to continue</p> <p>3 actually.</p> <p>4 MR. FRIEDMAN: All right, we'll make it</p> <p>5 short.</p> <p>6 THE WITNESS: Because I had a big fever</p> <p>7 yesterday.</p> <p>8 MR. FRIEDMAN: Yes, I understand. We</p> <p>9 want to get you out of here as soon as possible.</p> <p>10 We'll make it quick. So let's just go off the</p> <p>11 record.</p> <p>12 THE VIDEOGRAPHER: This is the</p> <p>13 videographer. On October the 25th, 2022 at</p> <p>14 approximately 11:11 a.m., we are now going off the</p> <p>15 record.</p> <p>16 (Recess was taken from 11:22 a.m. to 11:24 a.m.)</p> <p>17 THE VIDEOGRAPHER: This is the</p> <p>18 videographer. On October the 25th, 2022 at</p> <p>19 approximately 11:22 a.m., we are now back on the</p> <p>20 record.</p> <p>21 BY MR. FRIEDMAN:</p> <p>22 Q Mr. Fletcher, you mentioned the</p> <p>23 significance of an auditor, I believe. Why is</p> <p>24 that important to you?</p> <p>25 A To auditor the funds?</p> | <p>68</p> <p>1 across it.</p> <p>2 Q Sure. Had it come across your desk</p> <p>3 before that; do you recall?</p> <p>4 A Well, it always popped up at investment</p> <p>5 conferences or stuff because half the world, like</p> <p>6 Sandra Manzke and that, was a believer and half</p> <p>7 the world didn't, so -- and people got very, I</p> <p>8 guess, very indigent [sic].</p> <p>9 Q Very what, sorry?</p> <p>10 A Sorry, I may have made up a word. They</p> <p>11 got very -- they took it very seriously to</p> <p>12 question -- it was like religion for some people,</p> <p>13 I don't know why, but I just let it pass. It</p> <p>14 didn't bother me, I had other things to do.</p> <p>15 Q Did you look into Madoff? Did it come</p> <p>16 across your desk after the '96, '97 period?</p> <p>17 A No, just as I said before, one of the</p> <p>18 funds, Kingate or Fairfield Sentry came in and</p> <p>19 just out of interest I spoke to the guy and, as I</p> <p>20 said before, I asked for the investment management</p> <p>21 agreement. He never came back so...</p> <p>22 Q So, you've mentioned, I think, a lot of</p> <p>23 concerns that you have with Madoff, the investment</p> <p>24 management agreement, the offering documents, the</p> <p>25 size, the strategy, others, I mean, those are the</p> |

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| <p style="text-align: right;">69</p> <p>1 reasons that you didn't recommend an investment in 2 Madoff?</p> <p>3 A Yeah, from '96 it just didn't look 4 right.</p> <p>5 Q When you say it didn't look right, what 6 do you mean by that?</p> <p>7 A Well, you -- offshore funds you go by 8 Texas law: you hang them first, try them later, so 9 why bother? There's -- you can't kiss all the 10 pretty girls. There's -- there's many more to 11 pick from. This just didn't look right.</p> <p>12 Q When you say it didn't look right, did 13 you think it was a fraud?</p> <p>14 A Well, fraud's a big word, if you come 15 back. I said it wasn't right. But I think, like 16 everybody, as I said before, thought it was the 17 broker-dealer side. Do the math. If the interest 18 rate's 8 percent, and you've got all these funds. 19 And put that money on deposit, well, you made 20 8 percent already, right, so you just have to jack 21 up the remainder, cover your back.</p> <p>22 Q So I think you mentioned at conferences 23 that there were a lot of -- there was a camp of 24 believers, you mentioned Sandra Manzke. Some 25 portion of the world wasn't.</p> | <p style="text-align: right;">71</p> <p>1 something happens. So whenever you get those 2 returns, they don't make sense so...</p> <p>3 Q Do you have any special knowledge of 4 Madoff or Mr. Madoff -- of BLMIS or Mr. Madoff 5 that contributed to your decision?</p> <p>6 A No.</p> <p>7 Q Did you have access to any special 8 information, special databases that would have 9 given you that information?</p> <p>10 A Didn't need it.</p> <p>11 Q A few times I think you've talked 12 about, kind of, investment managers coming to 13 Geneva and conversations in Geneva.</p> <p>14 During the time that you were at Parly, 15 can you tell me about, kind of, the Geneva 16 circuit, for lack of a better word?</p> <p>17 [REDACTED] 18 [REDACTED] 19 [REDACTED] 20 [REDACTED] 21 [REDACTED] 22 [REDACTED] 23 [REDACTED] 24 [REDACTED] 25 [REDACTED]</p> |
| <p style="text-align: right;">70</p> <p>1 Can you give me a little more 2 information about those different camps?</p> <p>3 A Well, it was just people who believed 4 and Madoff had a lot of money with them.</p> <p>5 Q Who were the people who believed?</p> <p>6 A Well, Sandra Manzke, the funds, a 7 cross-section of people. You know them better 8 than me.</p> <p>9 Q Right. I'm asking for your 10 recollection.</p> <p>11 A Well, it was in the mid '90s sort of 12 stuff, so I don't remember anymore. I mean, I 13 passed. That was it. Nobody -- everybody pretty 14 much knew my view.</p> <p>15 Q Were there any other reasons that we 16 haven't touched on, why you didn't recommend an 17 investment with BLMIS?</p> <p>18 A I just didn't like it. It didn't make 19 sense to me. The returns weren't that good, given 20 the market and...</p> <p>21 Q Umm...</p> <p>22 A It's like turkey investing.</p> <p>23 Q What kind of investing?</p> <p>24 A Turkey. Turkey has a great life until 25 Christmas, or Thanksgiving, and then whoomp,</p> | <p style="text-align: right;">72</p> <p>1 [REDACTED] 2 [REDACTED] 3 [REDACTED] 4 [REDACTED] 5 [REDACTED] 6 [REDACTED] 7 [REDACTED] 8 [REDACTED] 9 [REDACTED] 10 [REDACTED] 11 [REDACTED] 12 [REDACTED] 13 [REDACTED]</p> <p>14 This is the mid '90s, things have 15 changed since then. I just want to make sure 16 that's on the record.</p> <p>17 Q And you've talked about Club b and the, 18 kind of the deep network that you have.</p> <p>19 A Mm-hmm.</p> <p>20 Q Did you discuss potential investments 21 with people in Geneva?</p> <p>22 A All the time, globally. Not just 23 Geneva. I have a club of over 700 families. I've 24 met every one of them over the years and you just 25 exchange -- like this morning, I can show you, I'm</p> |

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Transcript of Peter Hamilton Fletcher

19 (73 to 76)

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| <p>73</p> <p>1 looking for a commodity manager to speak in 2 Barcelona, so I've had three people come back. 3 It's a network. Or if I'm going to Brazil, 4 they'll say see these people, or Australia, 5 anywhere, just connection. Family offices never 6 have enough staff so you have to network, you have 7 to connect.</p> <p>8 Q So at any point did you discuss the 9 concerns that you've raised about Madoff or BLMIS 10 with anyone?</p> <p>11 A No, not that I recollect.</p> <p>12 Q You don't remember ever speaking to 13 anyone about Mr. Madoff?</p> <p>14 A Well, people maybe asked me but I'd 15 say, I don't know. I passed. I don't have time. 16 There are other things to do.</p> <p>17 Q People ask you about Mr. Madoff?</p> <p>18 A I cannot remember.</p> <p>19 Q You don't recall any conversations that 20 you've had about BLMIS?</p> <p>21 A No, people may call me or do stuff, but 22 I don't know, that's years ago.</p> <p>23 Q Do you have any idea how many people 24 would have called you or asked you about that?</p> <p>25 A No. I'm always talking to people.</p> | <p>75</p> <p>1 Q No, I'm just trying to make sure that I 2 understand because I think you said people knew 3 your views, so I just want to have a sense of who 4 those people might have been.</p> <p>5 A Just other family offices, spoke to 6 them, and...</p> <p>7 Q And that's people in Geneva and 8 worldwide?</p> <p>9 A Yes.</p> <p>10 [REDACTED] 11 [REDACTED] 12 [REDACTED] 13 [REDACTED] 14 [REDACTED] 15 [REDACTED]</p> <p>16 A People do listen to me. They pay me a 17 lot of money to advise.</p> <p>18 Q I'm listening to you here. We're all 19 listening to you here.</p> <p>20 A Yeah, but you're getting paid \$1,200 an 21 hour so...</p> <p>22 Q Are you familiar with a person named 23 Jerome Müller?</p> <p>24 A Yeah, Jerome -- we had an accountant. 25 She used to work at UBP Bank. Jerome was an</p> |
| <p>74</p> <p>1 There were managers or other things, but Madoff 2 wasn't on my list.</p> <p>3 Q Would you tell people that Madoff was 4 not on your list?</p> <p>5 A No, because people believed.</p> <p>6 Q I believe earlier you'd said you passed 7 on Madoff and everyone knew your view. What did 8 you mean by that?</p> <p>9 A Well, you know, I just went through it, 10 in whenever, '96, '97. Can't remember, so I just 11 moved on.</p> <p>12 Q When you say everyone knew your view, 13 what does that mean?</p> <p>14 A Well, because some people believed; 15 they knew I didn't believe so...</p> <p>16 Q Who were those people?</p> <p>17 A I don't know. There are 700 of them. 18 Do you want me to name them all?</p> <p>19 Q You are saying everybody in Club b knew 20 your view?</p> <p>21 A Well, I wouldn't -- I couldn't speak 22 for everybody in Club b, but it was just a network 23 of people. I mean, I didn't spend much time on 24 Madoff, I don't know what you're getting at here, 25 but it was off my radar.</p> | <p>76</p> <p>1 auditor there. We were looking for someone to 2 come in, so he joined with Luc Estenne upstairs. 3 Luc was just starting his business.</p> <p>4 Q Do you have a relationship with 5 Mr. Müller?</p> <p>6 A I see him sometimes when I'm in London. 7 He's done quite well with (indiscernible). He 8 went through a hard time with divorce and other 9 things, I think, so...</p> <p>10 Q When you were working at Parly how 11 often did you communicate with Mr. Müller?</p> <p>12 A Not that often. They were on another 13 floor, so they weren't there that long. I think 14 they were there about a year.</p> <p>15 Q Who do you mean by "they"?</p> <p>16 A Luc and Jerome.</p> <p>17 Q You are talking about Partners 18 Advisers?</p> <p>19 A Yes.</p> <p>20 Q Okay. And can you tell me about the 21 office space; I just want to understand.</p> <p>22 A Well, I was on the fourth floor with 23 the family and the accountant, and then we had the 24 investment people on the fifth floor.</p> <p>25 Q So who was on the fifth floor?</p> |

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| <p>77</p> <p>1 A It was Philip Hostetler, later Roxanne 2 Davies, and Luc Estenne and Jerome. 3 Q You mentioned, I think that he used to 4 work at UBP Bank. How did you first meet 5 Mr. Müller? 6 A As I said before, our accountant 7 referred me to him. 8 Q Umm... 9 A He was very good. He was -- we needed 10 an auditor to go through and UBP was a big hedge 11 fund group so... 12 Q Did Mr. Müller work for you? 13 A No. 14 Q Did you have any -- do you recall the 15 context of conversations that you had with 16 Mr. Müller? 17 A Well, it was just like all because we'd 18 have joint meetings with managers, you know, 19 coming in or they're looking at something or, you 20 know, somebody comes -- somebody calls me and 21 says, "Do you know this manager" or "Do you know 22 that?" So I'd follow up. 23 Q You'd have those kind of conversations 24 with Mr. Müller? 25 A Yeah, and hundreds of other people too.</p> | <p>79</p> <p>1 They did but we killed it when it came up, and I 2 don't recollect the year. 3 Q So you mentioned Luc Estenne; who is 4 he? 5 A I met Luc at one of the conferences in 6 Geneva. He had just moved from Belgium to Geneva 7 to set up his family office, so I said why don't 8 we share a family or office for a while because 9 he's good on technology. He helped me set it up 10 and then, you know, get going from there. 11 Q And so when did you first meet him? 12 A I don't know. It must be mid '90s, 13 somewhere, '96, '97. 14 Q And you said it was in Geneva that you 15 met him? 16 A Yes. 17 Q And that was how it came that you 18 decided to share an office space? 19 A For about a year, I think. 20 Q What can you tell me about Mr. Estenne? 21 [REDACTED] 22 [REDACTED] 23 [REDACTED] 24 [REDACTED] 25 [REDACTED]</p> |
| <p>78</p> <p>1 Q Sure. 2 A I just want to make sure that's clear. 3 Q Right. You've definitely talked about 4 your network. Did you ever talk to Mr. Müller 5 about Madoff or BLMIS? 6 A Not that I can recollect. 7 Q Okay. I realize I have to go back. 8 Did you have -- did Parly have a policy of not 9 investing with Mr. Madoff? 10 A No, just passed. We didn't invest in 11 [REDACTED] 12 [REDACTED] 13 [REDACTED] 14 [REDACTED] 15 [REDACTED] 16 Q So this may be obvious, but did Parly 17 ever invest with BLMIS? 18 A No. 19 Q Did Parly ever invest with a BLMIS 20 feeder fund? 21 A No. 22 Q Do you know if any of the other 23 entities you worked at or worked with have 24 conducted due diligence on Madoff? 25 A Just the one I mentioned in Spain.</p> | <p>80</p> <p>1 very ethical to me. 2 Q Are you aware of any funds that 3 Mr. Estenne ran? 4 A No, I'm aware of Square One now or 5 whatever it's called. 6 Q You're saying back then when you knew 7 him in Geneva you weren't familiar with them? 8 A No, because we'd invest in other funds. 9 Q Did Mr. Estenne have -- did Mr. Estenne 10 have a reputation in Geneva? 11 A Just being very thorough. 12 Q Did he have a reputation in the family 13 office industry? 14 A He worked at it. English wasn't his 15 first language so it's hard to go to conferences 16 and speak English, when French is your first 17 language. 18 Q Did his reputation change over time, as 19 far as you know? 20 A No, not at all. 21 Q During your time working at Parly how 22 often did you communicate with Mr. Estenne? 23 A (Indiscernible). 24 Q Sorry? 25 A Well, it was only for about a year,</p> |

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| <p>81</p> <p>1 right, on stuff, so if we were interviewing 2 managers together we'd go to just, you know, more 3 minds taking a look at what somebody is doing and 4 so forth. 5 Q So you would discuss managers with 6 Mr. Estenne? 7 A Yeah. Well, I do with hundreds of 8 other people too. 9 Q Sure. And did you have those same kind 10 of conversations with Mr. Estenne that you would 11 have with anybody else about how you looked at 12 managers? 13 A That's correct. 14 Q Do you recall any conversation that you 15 had with Mr. Estenne about managers? 16 A No. I'm 73, right? It's a long time 17 ago. 18 [REDACTED] 19 [REDACTED] 20 [REDACTED] 21 Q So I think I'm going to show you -- I 22 think we're up to Trustee Exhibit number 42. That 23 is tab K. 24 (Trustee Exhibit 42 was marked for 25 identification.)</p> | <p>83</p> <p>1 A Well, you got it here. I don't know. 2 You tell me. 3 Q I'm trying to establish what it is. 4 A I don't know what date this is, 2008, I 5 guess it came out. 6 Q What are the dates of the emails? 7 A Yeah. December 2008. 8 Q Can you tell me what the dates of the 9 emails are? 10 A Yeah, December 11th, 2008. 11 Q Do you recall sending or receiving any 12 of these emails? 13 A No. 14 Q Do you have any reason to doubt that 15 you did send and receive those emails? 16 A Well, it's there. I did send them, but 17 I do hundreds of emails a day. If you want to 18 look at my list, I've got 700 today to go through 19 if you'd like that, so I don't remember or recall. 20 Q But you don't have any reason to doubt 21 that this is an authentic email? 22 A No. 15 years. I don't know if that's 23 right. 2008. 24 Q Can you repeat the subject line at the 25 bottom email, please.</p> |
| <p>82</p> <p>1 BY MR. FRIEDMAN: 2 Q Mr. Fletcher, I'm handing you a copy of 3 a document marked as Trustee Exhibit number 42. 4 On the bottom right, it contains the 5 Bates number SQO then 000007155. 6 You take a moment to review it from the 7 bottom up in chronological order and let me know 8 when you're finished. 9 You're done? 10 A Yes. 11 Q Do you recognize that document? 12 A No. 13 Q What does it appear to be? 14 A Facts. 15 Q I'm sorry? 16 A Facts. 17 Q What do you mean by that? 18 A Well, James Hallett operated our 19 Bermuda entity. He's a very good corporate 20 governance person. 21 Q Right. Did you say fact, F-A-C-T, or 22 F-A-X? 23 A No, facts, F-A-C-T. 24 Q F-A-C-T. Okay, this is an email thread 25 though, right?</p> | <p>84</p> <p>1 A Which one? "Attorney believed to 2 representing Mr. Madoff"? 3 Q No, no, the subject line of the email. 4 I think it's under your name and Roxanne Davies' 5 name. 6 A Yeah, "Bernie Madoff arrested." 7 Q Yep. Do you recall when you learned of 8 Mr. Madoff's fraud? 9 A Yeah, December 11th, 2008. I got all 10 these calls at 8:00 in the morning from everybody. 11 Q Who called you? 12 A A lot of people, panicking. And I 13 said, "Well, it's your tough luck. I can't do 14 anything. I don't have any money. It's not my 15 problem." 16 Q Do you remember who was calling you? 17 A No. 18 Q Do you know what kind of people would 19 have been calling you? 20 A Family offices. 21 Q Part of Club b? 22 A Yes. 23 Q So part of Club b people did invest 24 with Madoff? 25 A Yes.</p> |

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Transcript of Peter Hamilton Fletcher

22 (85 to 88)

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| <p>85</p> <p>1 Q They wouldn't have known that you were 2 opposed to Madoff?</p> <p>3 A No. Well, some of them called me; and 4 I said, "Well, you're a little late," I mean, you 5 know.</p> <p>6 Q So they just hadn't discussed Madoff 7 with you, presumably?</p> <p>8 A No.</p> <p>9 Q So that's right; they hadn't discussed 10 it with you?</p> <p>11 A No.</p> <p>12 Q Okay.</p> <p>13 A Not that I'm aware of.</p> <p>14 Q And so you got this email about the -- 15 sorry, strike that.</p> <p>16 I'd like to direct your attention to 17 the email above that bottom email, so this is 18 on -- from you to Luc Estenne on December 12th, 19 2008 at 8:03 a.m.</p> <p>20 Can you just read aloud what you wrote 21 to Mr. Estenne?</p> <p>22 A (Reading): 23 "Always knew this is a fraud, is only taken 24 15 years."</p> <p>25 Q So what did you mean by that?</p> | <p>87</p> <p>1 Mr. Estenne to you at 12:08 p.m. on December 12th. 2 Can you please read what Mr. Estenne 3 wrote to you?</p> <p>4 A (Reading): 5 "Yes, patience is a virtue!"</p> <p>6 Q What did that mean to you?</p> <p>7 A I hadn't bothered with it for 15 years.</p> <p>8 Q You hadn't bothered with Madoff, you 9 mean?</p> <p>10 A It wasn't my circus; it wasn't my 11 monkey. Everybody else had a problem. I didn't 12 so...</p> <p>13 Q Did you have any communications with 14 Mr. Estenne besides this email on December 11th or 15 December 12th, 2008?</p> <p>16 A Not that I recollect.</p> <p>17 Q Did Mr. Estenne know your views on 18 investing with Madoff?</p> <p>19 A I guess.</p> <p>20 Q Does this email refresh your 21 recollection at all about whether you ever would 22 have discussed Mr. Madoff or BLMIS with 23 Mr. Estenne?</p> <p>24 A No. It's 15 years, right?</p> <p>25 Q Were you aware at that time that</p> |
| <p>86</p> <p>1 A Well, just the way the thing was 2 structured. It didn't make sense, the returns and 3 everything else.</p> <p>4 Q When you say "the thing was 5 structured," what do you mean by that?</p> <p>6 A The fund.</p> <p>7 Q So what had taken 15 years?</p> <p>8 A Well, I hadn't bothered with it in 15 9 years, so I hadn't talked to anybody about it. 10 Maybe people called me, I don't remember, but I 11 didn't have any conversations with anybody or 12 stuff, as far as I can recollect.</p> <p>13 Q So the 15 years was the -- well, sorry, 14 so what would happen 15 years earlier?</p> <p>15 A Well, do the math. I mean, 2008, I 16 don't know. It was around when I passed on 17 Madoff. It didn't seem right so...</p> <p>18 Q Is there a reason that you sent that 19 email in particular to Mr. Estenne?</p> <p>20 A No, and a lot of people.</p> <p>21 Q So you think you sent some more emails 22 to a lot of different people?</p> <p>23 A Could have, yes.</p> <p>24 Q Okay. And then I'd like to direct your 25 attention to the top email on the page from</p> | <p>88</p> <p>1 Mr. Estenne had invested with BLMIS?</p> <p>2 A Well, I am now, reading the documents, 3 but not really, I mean.</p> <p>4 Q Not then -- "not really" meaning? Back 5 then were you aware or no?</p> <p>6 A No, I couldn't.</p> <p>7 Q Okay.</p> <p>8 A I could have been aware years ago, but 9 it wasn't -- you know, it wasn't on my radar.</p> <p>10 Q But you said that you think Mr. Estenne 11 did know your views on investing with Madoff, 12 though?</p> <p>13 A I guess. I can't speak for him.</p> <p>14 Q You don't recall whether you spoke to 15 him about Madoff at all?</p> <p>16 A No.</p> <p>17 Q So we've mentioned it a few times 18 today; are you familiar with an entity called 19 Square One Fund Limited?</p> <p>20 A Yes.</p> <p>21 Q Do you know what it is?</p> <p>22 A Yeah, it's an offshore fund, a feeder 23 for Madoff.</p> <p>24 Q How did you become familiar with it?</p> <p>25 A By reading your documents.</p> |

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Transcript of Peter Hamilton Fletcher

23 (89 to 92)

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| <p>89</p> <p>1 Q You are referring to the complaint and</p> <p>2 the answer?</p> <p>3 A Mm-hmm.</p> <p>4 Q Okay. Have you ever had communications</p> <p>5 with people who worked on behalf of Square One?</p> <p>6 A Not sure.</p> <p>7 Q Do you know that Mr. Estenne is</p> <p>8 associated with Square One?</p> <p>9 A Yes, it's all in your documents.</p> <p>10 Q Anybody else that you know that is</p> <p>11 affiliated with Square One that you would have</p> <p>12 been familiar with?</p> <p>13 A No.</p> <p>14 Q When did you first learn that</p> <p>15 Mr. Estenne is affiliated with Square One?</p> <p>16 A It slipped my mind until your documents</p> <p>17 came in. I don't know.</p> <p>18 Q Okay. Are you also familiar with an</p> <p>19 entity called Partners Advisers SA?</p> <p>20 A Yes.</p> <p>21 Q What is that?</p> <p>22 A It's an investment advisory firm.</p> <p>23 Q How did you become familiar with it?</p> <p>24 A Well, that's Luc when he was in our</p> <p>25 office and then -- he stayed about a year and then</p> | <p>91</p> <p>1 December 31st, 2022 of A.R.T., Absolute Return</p> <p>2 Target Fund?</p> <p>3 A Hm-hmm.</p> <p>4 Q Do you recognize this document?</p> <p>5 A I was on it for a little while, I</p> <p>6 think, and then just got off. I can't remember.</p> <p>7 Rothschild ran this one, if I remember correctly.</p> <p>8 Q You said you were on the board of the</p> <p>9 A.R.T. Fund?</p> <p>10 A I think so for a little while, but I</p> <p>11 got off.</p> <p>12 Q Well, I'll show you. If you turn to</p> <p>13 page 5 SQO and then ending in 1999.</p> <p>14 A Were is this?</p> <p>15 Q It's page 5 on the bottom, or if you</p> <p>16 look on the Bates number on the bottom right, it's</p> <p>17 SQO and then ending in 1999.</p> <p>18 A Yes, I see it.</p> <p>19 Q And if you look in the middle, the</p> <p>20 fourth name down in the middle is your name?</p> <p>21 A Yep, I got it.</p> <p>22 Q And then you see at the top, the</p> <p>23 Chairman is Luc Estenne?</p> <p>24 A Mm-hmm.</p> <p>25 Q Does this refresh your recollection</p> |
| <p>90</p> <p>1 he went and set up his own office in Partners</p> <p>2 Advisers.</p> <p>3 Q So you knew Mr. Estenne was affiliated</p> <p>4 with Partners Advisers then?</p> <p>5 A Correct, it is his company.</p> <p>6 Q Are you familiar with an entity called</p> <p>7 the Absolute Return Target Fund or A.R.T. Fund?</p> <p>8 A Sounds familiar.</p> <p>9 Q Do you know what it is?</p> <p>10 A No.</p> <p>11 Q Do you know whether you served as a</p> <p>12 director of the A.R.T. Fund from 2001 to 2002?</p> <p>13 A I could have. I can't remember.</p> <p>14 Q Okay.</p> <p>15 A Why? Was Madoff in that fund?</p> <p>16 Q So it's the new -- I'm going to hand</p> <p>17 you what will be marked as Trustee Exhibit 43.</p> <p>18 (Trustee Exhibit 43 was marked for</p> <p>19 identification.)</p> <p>20 BY MR. FRIEDMAN:</p> <p>21 So I've handed you what's been marked</p> <p>22 as Trustee Exhibit number 43. On the bottom</p> <p>23 right, you can see it's SQO then 000001997.</p> <p>24 Do you see on the front, that this is</p> <p>25 the Abbreviated Audited Annual Report as at</p> | <p>92</p> <p>1 about serving as director of the A.R.T. Fund?</p> <p>2 A It does. Just because Rothschild was</p> <p>3 involved. They are a very prestigious bank with</p> <p>4 the Rothschild family, but I only stayed a year.</p> <p>5 Q Right. It says you were director until</p> <p>6 June 24th, 2002, right?</p> <p>7 A Yes.</p> <p>8 Q Do you recall what your roles and</p> <p>9 responsibilities were as a director of the A.R.T.</p> <p>10 Fund?</p> <p>11 A This was a Cayman fund? Oh, it was</p> <p>12 Luxembourg.</p> <p>13 Q It says the registered office was in</p> <p>14 Luxembourg on the next page.</p> <p>15 A Mmm. Yeah. Well, I'd have to follow</p> <p>16 the Luxembourg requirements for directors for</p> <p>17 collective investment schemes.</p> <p>18 Q What are those requirements?</p> <p>19 A You should find out. Not me.</p> <p>20 Q That's --</p> <p>21 A That outlines what directors' duties</p> <p>22 and responsibilities are.</p> <p>23 Q What's -- what was your understanding</p> <p>24 of what your duties were?</p> <p>25 A To make sure that the shareholders'</p> |

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Transcript of Peter Hamilton Fletcher

24 (93 to 96)

October 25, 2022

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| <p style="text-align: right;">93</p> <p>1 interests were taken care of.</p> <p>2 Q Did you have any involvement in</p> <p>3 investment decisions?</p> <p>4 A No.</p> <p>5 Q Do you know why you joined the board of</p> <p>6 directors of the A.R.T. Fund?</p> <p>7 A Just for a favor for him, I guess. He</p> <p>8 called me, I said, "Okay."</p> <p>9 Q A favor for Mr. Estenne?</p> <p>10 A Yeah.</p> <p>11 Q Do you know why you left the board of</p> <p>12 directors in 2002?</p> <p>13 A I don't know. I can't remember, but it</p> <p>14 wasn't -- there must have been a reason. I don't</p> <p>15 know why.</p> <p>16 Q And you knew that Mr. Estenne was</p> <p>17 affiliated with the A.R.T. Fund?</p> <p>18 A Obviously, yes, I'm on here. I didn't</p> <p>19 know before, but, yeah. It's 20 years ago, right?</p> <p>20 And I'm 73, okay, so just make sure that's clear.</p> <p>21 Q I got that.</p> <p>22 A So this is why we do audited accounts.</p> <p>23 That's why you have an auditor, right? These are</p> <p>24 audited accounts, right? This is what you go</p> <p>25 through every year for funds.</p> | <p style="text-align: right;">95</p> <p>1 there's no assets in here. What did they invest</p> <p>2 in? It was 27 million, I don't know.</p> <p>3 The portfolio is 87 million or 90, so</p> <p>4 the assets should be here. I don't see them.</p> <p>5 Q Well, I'll get to that in a second, but</p> <p>6 did Mr. Estenne ever tell you that Square One was</p> <p>7 invested solely with BLMIS?</p> <p>8 A Can't remember.</p> <p>9 Q So during your time as director of</p> <p>10 A.R.T. Fund, did you know whether the A.R.T. Fund</p> <p>11 ever invested in Square One or BLMIS?</p> <p>12 A Not to my knowledge, no.</p> <p>13 Q Would it surprise you to learn that the</p> <p>14 A.R.T. Fund was invested with Square One, during</p> <p>15 the time you were the director?</p> <p>16 A Could be; maybe that's why I left. I</p> <p>17 don't know.</p> <p>18 Q So I'll posit to you that the A.R.T.</p> <p>19 Fund was invested in Square One at that time.</p> <p>20 You said you weren't involved in any</p> <p>21 investment decisions for the A.R.T. Fund, though?</p> <p>22 A That's correct.</p> <p>23 Q Who made those decisions?</p> <p>24 A Well, it would have to be Luc Estenne.</p> <p>25 You have the investment management</p> |
| <p style="text-align: right;">94</p> <p>1 Did you go through the audited accounts</p> <p>2 for Fairfield Sentry or Kingate? Did you go</p> <p>3 through all of those?</p> <p>4 You were asking the question before.</p> <p>5 I'm just going back to you on that.</p> <p>6 What was in the fund?</p> <p>7 Q Sorry, you can review the materials if</p> <p>8 you want. You can flip through everything.</p> <p>9 A Well, I have. I don't see the assets.</p> <p>10 Usually they have a section with the</p> <p>11 accounts, the portfolio is 87 million.</p> <p>12 Q So you have in front of you the A.R.T.</p> <p>13 Fund annual report.</p> <p>14 Do you have an understanding of what</p> <p>15 Square One invested in?</p> <p>16 A Yeah, Bernie Madoff.</p> <p>17 Q So you are aware that Square One</p> <p>18 invested solely with BLMIS?</p> <p>19 A I do now, yeah.</p> <p>20 Q When did you learn that?</p> <p>21 A When you sent me this fucking big pile</p> <p>22 of documents that -- I don't know, it's lovely</p> <p>23 spending money, and I read through it and I saw,</p> <p>24 okay, that's there. It refreshed my memory, okay,</p> <p>25 fine. There was no -- if I was looking at that,</p> | <p style="text-align: right;">96</p> <p>1 agreement, correct? Am I going to teach you</p> <p>2 documents too?</p> <p>3 So you've got an investment management</p> <p>4 agreement with this, you should have that on file,</p> <p>5 that ties the A.R.T. Fund to Partners Advisers.</p> <p>6 So you have that or you don't have that? You</p> <p>7 don't have it. Okay.</p> <p>8 Q So you testified that you were opposed</p> <p>9 to investing with BLMIS, right?</p> <p>10 A Yes.</p> <p>11 Q Is it possible that Mr. Estenne didn't</p> <p>12 tell you that they were invested with BLMIS</p> <p>13 because they knew of that?</p> <p>14 A Could be, I don't know. But I didn't</p> <p>15 stay long, so something happened.</p> <p>16 Q All right. Did you ever communicate</p> <p>17 with Mr. Estenne regarding Square One?</p> <p>18 A Not that I recollect. Maybe</p> <p>19 structuring. I know a lot of people come to</p> <p>20 structuring for me because I built a business in</p> <p>21 Asia. You know, I started -- went to Hong Kong</p> <p>22 and had 50 people. When I left I had 700, so I</p> <p>23 built a whole corporate trust thing, so -- with</p> <p>24 Bank of Bermuda and many people came because we</p> <p>25 were the -- I was the first to set up a mutual</p> |

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Transcript of Peter Hamilton Fletcher

25 (97 to 100)

October 25, 2022

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| <p style="text-align: right;">97</p> <p>1 fund for a family.</p> <p>2 The family owned a private business,</p> <p>3 very substantial, but they didn't want to be stuck</p> <p>4 in another private company, so a fund allows you</p> <p>5 to commingle assets, but if somebody wants to</p> <p>6 leave, they can leave with their prorated portion</p> <p>7 of the investments.</p> <p>8 Q When was this whole corporate trust</p> <p>9 thing that you're talking about? When did you do</p> <p>10 that?</p> <p>11 A 1990 to '95 in Asia. I went out with</p> <p>12 Bank of Bermuda and some investment managers, and</p> <p>13 we went from 50 staff to 700, when I left five</p> <p>14 years later.</p> <p>15 Q And you said you were the first to set</p> <p>16 up a mutual fund for the family; what did you mean</p> <p>17 by that?</p> <p>18 A Well, because the family came they</p> <p>19 wanted to work together, but they didn't want to</p> <p>20 be stuck in a private company. So I said, "Well,</p> <p>21 just set up a fund. You each have your own</p> <p>22 shares. You can -- you know, the documents are</p> <p>23 there, you can leave when you want. You can just</p> <p>24 prorate your assets and move out."</p> <p>25 Because you want to keep the assets</p> | <p style="text-align: right;">99</p> <p>1 Q Do you remember communicating with</p> <p>2 Mr. Müller regarding Square One?</p> <p>3 A I can't remember.</p> <p>4 Q So how did -- I think at the beginning</p> <p>5 you mentioned discussing an upcoming conference</p> <p>6 with Mr. Estenne; is that right?</p> <p>7 A There's lots of conferences. I</p> <p>8 think --</p> <p>9 Q Sorry, go ahead.</p> <p>10 A Sorry, this is -- yeah, this year.</p> <p>11 Q Can you tell me about that?</p> <p>12 A It's our annual investment management</p> <p>13 or asset allocation conference. We have it in</p> <p>14 November every year, so it's in Barcelona the</p> <p>15 9th and 10th.</p> <p>16 We have about 150 or 130 families from</p> <p>17 around the world, just exchange ideas, connect.</p> <p>18 It's a non-commercial environment.</p> <p>19 Q That's Club b you are talking about?</p> <p>20 A Correct.</p> <p>21 Q And what's Mr. Estenne going to be</p> <p>22 doing for that?</p> <p>23 A He's just one of the members.</p> <p>24 Q Oh, he's a member, okay.</p> <p>25 A Connects with everybody, yeah.</p> |
| <p style="text-align: right;">98</p> <p>1 together. A transition in a family is a terrible</p> <p>2 thing and that's how you dissipate wealth very</p> <p>3 quickly.</p> <p>4 Q That's part of the family office</p> <p>5 concern basically?</p> <p>6 A Well, yeah, because families are</p> <p>7 families. I mean, how many kids do you have?</p> <p>8 Q Umm...</p> <p>9 A No, answer my question. How many kids</p> <p>10 do you have?</p> <p>11 Q I am not here to testify. I do have</p> <p>12 one.</p> <p>13 A No, I'm just saying. I'll just tell</p> <p>14 you what it is. I'll put it in context.</p> <p>15 Q Okay, yeah --</p> <p>16 A If you've got a lot of money and you</p> <p>17 have three kids, it becomes a problem. Do they</p> <p>18 all get on -- (indiscernible) stuff?</p> <p>19 Q Well, the lot of money isn't --</p> <p>20 wouldn't get to your level, I'm sure.</p> <p>21 A Not my level, but there are other</p> <p>22 people's levels.</p> <p>23 Q So you don't have any recollection of</p> <p>24 communicating with Mr. Estenne about Square One?</p> <p>25 A Not that I recollect, no.</p> | <p style="text-align: right;">100</p> <p>1 Q So the question is just whether he's</p> <p>2 coming to attend the conference.</p> <p>3 A Yes, he is. Because he called me.</p> <p>4 He's bringing another family. He asked to do</p> <p>5 that.</p> <p>6 Q Have you ever communicated with</p> <p>7 Mr. Estenne regarding this lawsuit?</p> <p>8 A No, on that call I said it's better we</p> <p>9 don't speak about it because I don't know what</p> <p>10 guy -- you guys are going to dig up or try and</p> <p>11 entrap me with.</p> <p>12 Q No entrapment here.</p> <p>13 A Yeah, sure.</p> <p>14 Q Have you -- besides Mr. Hill, have you</p> <p>15 communicated with anyone else about this lawsuit</p> <p>16 or the trustee's claims against Square One?</p> <p>17 A No. My family. I said these guys are</p> <p>18 on an unlimited budget. They've billed a billion</p> <p>19 and a half, whatever it is, and can go around the</p> <p>20 world and just keep rattling away.</p> <p>21 How much are you after from Luc? I</p> <p>22 couldn't figure it out. 6 million or 25 for</p> <p>23 Square One? It's confusing in the documents.</p> <p>24 Q And I understand you've retained</p> <p>25 counsel in this matter. Are you paying the legal</p> |

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Transcript of Peter Hamilton Fletcher

26 (101 to 104)

October 25, 2022

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| <p>101</p> <p>1 fees?</p> <p>2 A Yes.</p> <p>3 MR. HILL: How is that a relevant</p> <p>4 question?</p> <p>5 THE WITNESS: Yeah.</p> <p>6 BY MR. FRIEDMAN:</p> <p>7 Q Just exploring it.</p> <p>8 A Well, I always do.</p> <p>9 Q Okay.</p> <p>10 A For anything I do.</p> <p>11 MR. FRIEDMAN: I think we'll go off the</p> <p>12 record here for a few minutes and just circle up</p> <p>13 and see if we have anything else to discuss.</p> <p>14 THE WITNESS: All right.</p> <p>15 THE VIDEOGRAPHER: This is the</p> <p>16 videographer. On October the 25th, 2022 at</p> <p>17 approximately 12:00 p.m., we are now going off the</p> <p>18 record.</p> <p>19 (Recess taken from 12:00 p.m. to 12:09 p.m.)</p> <p>20 THE VIDEOGRAPHER: This is the</p> <p>21 videographer. On October the 25th, 2022 at</p> <p>22 approximately 12:09 p.m., we are now back on the</p> <p>23 record.</p> <p>24 BY MR. FRIEDMAN:</p> <p>25 Q Mr. Fletcher, I just have a few more</p> | <p>103</p> <p>1 positions, so I would have gone back right away to</p> <p>2 see the audit statement. So --</p> <p>3 Q Sorry, go ahead.</p> <p>4 A So you look at -- I went through that</p> <p>5 and I went, okay, what's the positions?</p> <p>6 Q And you would have done that back when</p> <p>7 you were a director?</p> <p>8 A Yeah, that's probably why I left. I</p> <p>9 don't know.</p> <p>10 Q Okay. Do you recall -- I mean, when</p> <p>11 you learned about Square One presumably asking</p> <p>12 about the audited statements, at that time you</p> <p>13 would have learned that Square One was invested</p> <p>14 with BLMIS, right?</p> <p>15 A Could be, I don't know. It's 20 years</p> <p>16 ago.</p> <p>17 Q Okay.</p> <p>18 A I mean it's Rothschild. They're a very</p> <p>19 prestigious name, so that was fine, but just</p> <p>20 looking at this, I would have said there's not</p> <p>21 enough information here. That's why you go</p> <p>22 through the annual accounts, audited accounts.</p> <p>23 Q Does it refresh your recollection</p> <p>24 at all as to why you would have left the</p> <p>25 directorship?</p> |
| <p>102</p> <p>1 questions for you.</p> <p>2 We talked about your email on</p> <p>3 Exhibit 42, where you told Mr. Estenne that you</p> <p>4 knew this was a fraud and it had only taken 15</p> <p>5 years.</p> <p>6 Do you know when you learned that</p> <p>7 Mr. Estenne had invested with BLMIS?</p> <p>8 A I can't remember. Just looking at</p> <p>9 this, audited accounts, I would have come back as</p> <p>10 a director and said there is no positions in this</p> <p>11 thing, so, you know, I would have asked to see the</p> <p>12 positions.</p> <p>13 You said Square One was invested there?</p> <p>14 Q You understand Square One was invested</p> <p>15 with BLMIS?</p> <p>16 A No, you said it was invested in the</p> <p>17 A.R.T. Fund.</p> <p>18 Q The A.R.T. Fund was invested with</p> <p>19 BLMIS -- with Square One, excuse me.</p> <p>20 A Correct, but there's nothing in here</p> <p>21 stipulating that.</p> <p>22 Q Sure. And that's something you have</p> <p>23 asked about when you were a director?</p> <p>24 A Yeah, right now, I'm going through the</p> <p>25 documents, there's no documents -- there's no</p> | <p>104</p> <p>1 A Well, if I didn't know it was in there</p> <p>2 and I saw it, I would have left.</p> <p>3 Q If you didn't know what was in there?</p> <p>4 A Madoff in any shape or form.</p> <p>5 Q So if you found out that it was</p> <p>6 invested with Madoff -- the A.R.T. Fund was</p> <p>7 invested with Madoff, you would have ended your</p> <p>8 directorship, is that --</p> <p>9 A Yeah, that's probably what happened. I</p> <p>10 don't know. I can't speak to this because there's</p> <p>11 no positions.</p> <p>12 Q Okay. Given that you now know that</p> <p>13 Mr. Estenne invested with BLMIS, has his</p> <p>14 reputation changed, in your mind?</p> <p>15 A No. A lot of people did. Lots make</p> <p>16 mistakes -- I make a lot of mistakes. I've got a</p> <p>17 whole cupboard full of shit. Jesus, you know.</p> <p>18 Q All right. What's his reputation now,</p> <p>19 in your mind?</p> <p>20 A They're doing a lot of direct equity</p> <p>21 deals. That's sort of what's going on for the</p> <p>22 last couple of years. They didn't invest in</p> <p>23 funds. They just did a lot of direct equity,</p> <p>24 private equity.</p> <p>25 MR. FRIEDMAN: Well, I think we'll</p> |

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Transcript of Peter Hamilton Fletcher

27 (105 to 108)

October 25, 2022

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| <p>105</p> <p>1 leave it there. Thank you so much for your time, 2 coming in. I'm sorry to bring you in when you're 3 not feeling well. I'm glad that we could get you 4 out of here relatively quickly. 5 THE WITNESS: I should do your job. 6 MR. FRIEDMAN: Hey, welcome to it. 7 THE WITNESS: I could help you out, 8 yeah, 1,200 an hour. 9 MR. FRIEDMAN: Thank you for your time, 10 Mr. Hill and Mr. Fletcher. We really appreciate 11 it. We can go off the record now. 12 MR. HILL: Thank you. 13 We appreciate that you were able to 14 abbreviate the examination. 15 COURT REPORTER: Are we off the record? 16 THE VIDEOGRAPHER: We are not off the 17 record yet. Would you like to be off the record? 18 MR. HILL: Yes. 19 MR. FRIEDMAN: Yes, I said off the 20 record. 21 COURT REPORTER: Yes, he said off the 22 record. 23 THE VIDEOGRAPHER: No, but he continued 24 to speak. 25 MR. HILL: Oh, sorry, I thought we were</p> | <p>107</p> <p>1 2 ERRATA SHEET 3 IN RE: 4 RETURN BY: _____ 5 PAGE LINE CORRECTION AND REASON 6 _____ 7 _____ 8 _____ 9 _____ 10 _____ 11 _____ 12 _____ 13 _____ 14 _____ 15 _____ 16 _____ 17 _____ 18 _____ 19 _____ 20 _____ 21 _____ 22 _____ 23 _____ 24 _____ 25 _____</p> |
| <p>106</p> <p>1 off. 2 THE VIDEOGRAPHER: This is the 3 videographer. On October the 25th, 2022 at 4 approximately 12:12 p.m., we are now going off the 5 record and that concludes this deposition of Peter 6 Fletcher. 7 (Whereupon at 12:14 p.m. the deposition 8 concluded.) 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p> | <p>108</p> <p>1 (DATE) (SIGNATURE) 2 C E R T I F I C A T E 3 I, Lisa M. Barrett, RPR, CRR, CRC, do 4 hereby certify that the witness was first duly 5 sworn and that I was authorized to and did report 6 said proceedings. 7 I further certify that the foregoing 8 transcript is a true and correct record of the 9 proceedings; that said proceedings were taken by 10 me stenographically and thereafter reduced to 11 typewriting under my supervision; that reading and 12 signing was not requested; and that I am neither 13 attorney nor counsel for, nor related to or 14 employed by, any of the parties to the action in 15 which this deposition was taken; and that I have 16 no interest, financial or otherwise, in this case. 17 IN WITNESS WHEREOF, I have hereunto set 18 my hand this 30th day of October, 2022. 19 20  21 Lisa M. Barrett, RPR, CRR, CRC, CSR 22 Certified Realtime Court Reporter 23 Notary Public for the State of Maryland 24 Commissioner of Oaths for the Province of Ontario 25</p> |

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| abbreviate | 100:15, 102:2, | adv | 54:11, 54:18, |
| 105:14 | 102:23, 103:11, | 1:7, 1:20, 4:12 | 54:21, 55:6, |
| abbreviated | 103:12 | advance | 55:13, 55:21, |
| 3:20, 90:25 | above | 12:13 | 56:2, 56:8, |
| ability | 19:18, 85:17 | advice | 56:12, 56:17, |
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| 105:13 | absent | advise | 68:24, 96:1, |
| about | 13:23 | 36:15, 36:18, | 96:4 |
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| 23:2, 24:11, | according | 90:4, 96:5 | al |
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| 32:9, 36:23, | 54:24, 72:1 | 49:2 | all |
| 38:19, 38:21, | accountant | advisory | 6:25, 13:9, |
| 40:9, 41:20, | 75:24, 76:23, | 31:4, 33:9, | 13:15, 13:25, |
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