

Exhibit 53

INVESTMENT MANAGER INFORMATION BERNARD L. MADOFF INVESTMENT SECURITIES

I. GENERAL INFORMATION

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Tel: +1 (212) 230-2424

Fax: +1 (212) 838-4061

E-mail: N/A

Web Page: www.madoff.com

Contact Person: Frank DiPascali

Meetings: Meetings or phone call on a regular basis.

Source: Well-known manager

II. COMPANY

Creation of the Management Company

Bernard L. Madoff Investment Securities was created by Bernard Madoff in 1960, as a broker providing executions for banks and financial institutions. The firm has since grown and has become a leading market maker in all S&P 500 stocks and over 200 Nasdaq issues, in US convertible bonds, preferred stocks, warrants, units and rights. See appendix I, for details about Madoff Securities, taken from the manager's web site.

Registration/Regulation

Madoff Securities, the investment advisor is regulated by the SEC, the CFTC and the SFA. The firm is also a member of the NASD and the London Stock Exchange.

Ownership

The firm is owned by Bernard L. Madoff.

Affiliates:

The firm has an affiliate in London, Madoff Securities International, Ltd, which was created in 1983.

Manager own capital

Bernie has his own money in the Split Strike Conversion strategy.

Assets under Management

There is about USD 14 billion allocated to the split strike conversion strategy with Madoff.

Capacity

There is no clear capacity constraint, as the strategy focuses on the 100 largest and most liquid US stocks. A majority of accounts opened at Madoff are nevertheless closed to new money.

Clients

Half of the assets under management is committed by allocators and funds of funds. The other half are mainly institutions and to a lesser extend, private clients.

Prime Broker / Custodians

Prime Broker and Custodian is Bernard L. Madoff Investment Securities.

III. PEOPLE

Principal / Portfolio Manager

- Bernard L. Madoff

Background

Bernie founded the investment firm soon after having graduated from Law School, in 1960. While building the firm into a significant force in the security industry, he has been involved in leading the changes that occurred in US securities trading. Bernie and his firm have been closely involved in the development of the NASDAQ stock Exchange and has been the chairman of the Board of Director of the Exchange.

Team

The team in charge for managing the split strike conversion strategy is leaded by Frank DiPascali, who is the portfolio manager for the managed accounts in this strategy.

Sub-managers

No sub-managers are used.

Compliance and ethics

Madoff Securities is binded by the compliance rules applied by NASD, the SEC and the CFTC.

Soft dollar and retrocession

Yes for research and systems.

IV. PERFORMANCE

Returns

For Fairfield Sentry Fund (in %):

	2002 7m	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
Fairfield	7.79	10.56	11.54	14.18	13.42	14.00	12.98	12.95	11.49	11.68	14.67	18.58
S&P 500	(20.60)	(13.04)	(10.14)	19.53	26.67	31.02	20.27	34.11	(1.54)	7.06	4.48	26.30

Risk measures

	Fairfield	S&P 500
Correlation to Index	1	0.29
Standard deviation	2.88%	14.69%
Compound Return	14.68%	8.39%
Largest drawdown	(0.55%)	(39.93%)
	October – November 1994	August 2000 – July 2002
	Recovery: 1 month	Recovery: N/A
Av. 5 drawdown	(0.32%)	(17.21%)

This is the kind of fund that should be in every fund of funds. The performance is steady, regular whatever the market conditions might be. The fund has outperformed the S&P 500 since January 1990, by limiting its volatility to 1/5 of the volatility of the market and its worst drawdown was not even 1%.

Source

Citco (administrator) / Administrator

Risk tolerance

The strategy implies very low volatility and is based on a statistical or systematic strategy. There is therefore no point to be made on risk tolerance.

V. INVESTMENT APPROACH

Objectives

The objective is to achieve mid-teen returns every year, with no correlation to the market and little volatility.

Style classification

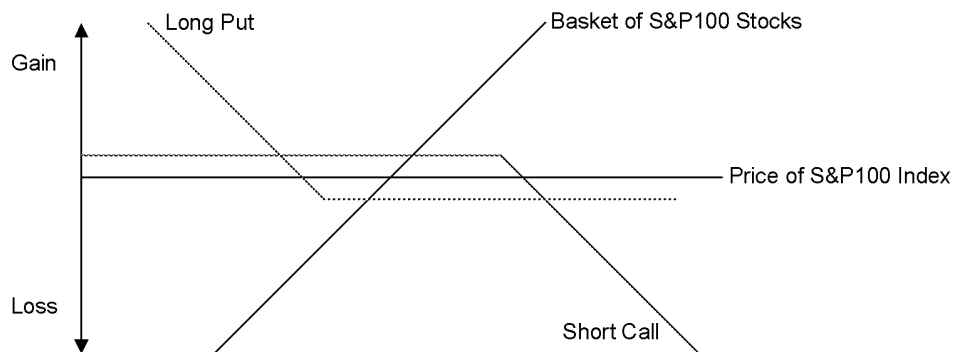
Split Strike Conversion

Strategy

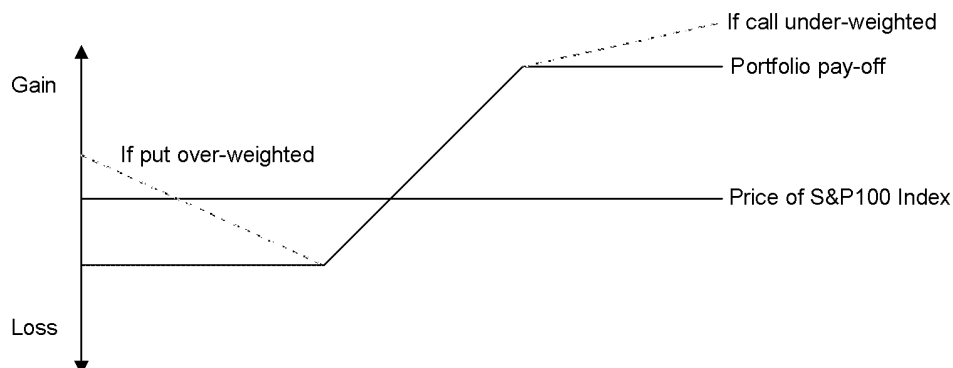
The strategy consists of buying 30 to 35 S&P100 stocks that are most correlated to that index. Then, the manager sells out of the money calls on the index and buys out of the money puts on the same index. The sale of the calls is designed to increase the standstill rate of return, while allowing upward movement of the stock portfolio to the strike price of the calls. The puts, funded in large part by the sale of the calls limit the portfolio downside.

A bullish or bearish bias can be achieved by adjusting the strike price of the options. The further away the strike price from the S&P100 Index, the more bullish is the strategy. A bias can also be created by under-weighting the calls and over-weighting the puts.

The delta-adjusted exposure of the puts is always equal to or greater than the exposure of the portfolio of stocks. The strategy can be expressed graphically:



If we aggregate the behaviour of the basket of stocks, the long put and the short call, we get the following pay off:



As it is possible to see, the fund limits its downside, and its upside with option protection. If the manager underweights the calls, the upside will not be limited, but will be less important. If puts are overweighted, the manager will be able to make money if the market decline sharply.

Shorts

The short exposure will be achieved through the short calls and the long puts. There are no stocks shorts and all shorts are initiated as part of the systematic strategy applied.

VI. PORTFOLIO

Investment exposure/ hedging

Hedging is achieved by the sale of calls and the purchase of puts. The investment exposure is very low, usually around zero, although it might be slightly negative if puts are over-weighted or slightly positive when calls are under-weighted.

Leverage

The portfolio of stocks represents 100% of the portfolio. Next to that, the put option delta exposure is 100% and the short call delta exposure is 100%, which gives a leverage of 300%. Without accounting for delta exposure, the portfolio has no leverage.

Securities used

Only equities in the S&P100 index, and S&P100 calls and puts.

Geographical / Sector coverage

The geographical coverage is the American security market.

Turnover

The strategy is short term: positions are unwound about once a month. The turnover is therefore very high, around 1200% per annum.

Concentration

The portfolio is permanently invested in 30 to 35 stocks, in order to replicate the behavior of the S&P100 index in terms of Beta and correlation. The weighting of the different stocks is determined with regard to the behaviour of the basket.

Liquidity

The stocks traded are the most liquid in the American market. Accordingly, there is no liquidity problems arising and the stocks could be liquidated within two days.

VII. RISK MANAGEMENT

Risk Management Policy

The risk management is achieved through the options positions and is inherent to the overall strategy. There are some risks that are not hedged, like the risk of default of bankruptcy, but these are minimal, as the companies traded are among the largest in the USA.

Currency risk

There is no foreign exchange exposure, as all investments are made in the United States and the fund is denominated in dollars.

VIII. CONCLUSION- RECOMMENDATION

Madoff has shown that his method has been working perfectly well over the last 10 years. There is a lack of transparency issue and the mystery about his abilities to generate such consistent returns with such a simplistic strategy.

FUND INFORMATION

SQUARE ONE FUND, LTD.

Based on the prospectus,
Memorandum of Association and Articles of Association

I. GENERAL INFORMATION

Incorporation

Square One Fund, Ltd. (the "Fund") is an International Business Company incorporated under the International Business Companies Act (Cap 291) of the laws of the British Virgin Islands in December 1998.

Capital

The fund will issue three class of shares:

Class A shares: will have voting rights but are not entitled to participate in the profit and losses of the fund.

Class B Shares: participate fully in the profits and losses of the sub-fund associated with such class of Shares, but shall not have any voting rights.

Class C Shares: are levered by incurring indebtedness to increase the amount of funds available for investment and will participate fully in the profits and losses of the sub-fund associated with such class of Shares. Class C shares have no voting rights.

Currency

The denomination currency is the USD.
The currency risk is the USD.

II. COST AND FEES

Management fees

1.25% for Class B shares and 2% for class C shares.

Incentive fees

None.

Entree/exit fees

No.

Rebates

No.

Set-up costs

USD 25,000 amortized over 36 months.

Expenses

The company only bears its own expenses (audit fees, administrator fees).

III. LIQUIDITY

The minimum investment is US\$ 1,000,000
Subscription frequency: Monthly
Redemption frequency: Monthly with 30 days notice, no lock up.
Payment: 95% within 30 days, the balance being paid after 60 days.

Payments in kind are not permitted

Shares are transferable with the Company's agreement

IV. BOARD OF DIRECTOR

- Luc D. Estenne (dependent)
- Kathryn R. Siggins (dependent)
- Philippe Hostettler (independent)

V. REPORTING

Financial statements: annually.
NAV: Monthly by Bank of Bermuda / weekly estimates from the manager
Shareholders' letter: None.
Portfolio: Trade Book available every month
Asset Allocation: N/A

Net Asset Value Calculation

Bank of Bermuda calculates the NAV, but doesn't check the quotes on the statements coming from Madoff Securities. As this a very important firm in the USA and a market maker in the securities he trades in this strategy, there is little room to fraud. The NAV calculation is checked by Luc Estenne.

VI. THIRD PARTIES

Administrative agent:

The Bank of Bermuda Limited
6 Front Street
Hamilton HM 11
Bermuda
Phone: (441) 295-4000
Facsimile: (441) 299-6565

Auditors:

Ernst & Young
Reid Hall
3 Reid Street
HM 11 Hamilton
Bermuda
Phone: (441) 295-7000
Facsimile: (441) 295-5193

Prime Broker / Custodian:

The Bank of Bermuda Limited
6 Front Street
Hamilton HM 11
Bermuda
Phone: (441) 295-4000

Facsimile: (441) 299-6565

Sub-Custodian

Bernard L. Madoff Investment Securities
New-York

U.S. Counsel:

Lowenstein Sandler PC
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Roseland, NJ 07068
USA
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Advisers on British Virgin Islands Law

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P.O. Box 71
Road Town, Tortola
British Virgin Islands
Phone: (284) 494-2233
Facsimile: (284) 494-3547

VII. CONCLUSION

Negative points:

- Lack of independence in the NAV calculation
- Potential conflict of interest as Madoff is a broker, an investment advisers and a custodian
- Dependent board of directors

Positive points:

- No payments in kind
- Monthly redemptions
- Weekly NAVs available to investors.
- No incentive fees
- Cheaper fee structure than Fairfield
- Portfolio transparency
- Low Set-up costs

June 28, 2000 B

APPENDIX I

MADOFF SECURITIES WEB SITE EXTRACT

Madoff Securities: Quality Executions and Service Through Innovative Technology

Jump to specific categories:

A Global Leader in Trading U.S. Equities
A 24 hour Link with the Global Marketplace
Providing a Complete Dealing Capability for US Securities in Europe
Advanced Technology and Sophisticated Traders
Clearing and Settlement are Rooted in Advanced Technology
Disaster Recovery Facility Reflects the Attention to Every Detail
The Owner's Name is on the Door

A Global Leader in Trading US Equities

Bernard L. Madoff Investment Securities LLC is a leading international market maker. The firm has been providing quality executions for broker-dealers, banks, and financial institutions since its inception in 1960. During this time, Madoff has compiled an uninterrupted record of growth, which has enabled us to continually build our financial resources. With \$400 million in firm capital, Madoff currently ranks among the top 1% of US Securities firms. Our sophisticated proprietary automation and unparalleled customer service delivers an enhanced execution that is virtually unmatched in our industry.

Madoff Securities' customers include scores of leading securities firms and banks from across the United States and around the world. The firm is a leading market-maker in all of the S&P 500 stocks as well as over 200 NASDAQ issues. The firm is known for its fine pricing as well as its ability to execute most orders in seconds.

Madoff Securities' superior service is made possible by a sophisticated dealing staff backed by the securities industry's most advanced technology. It is underpinned by the personal commitment of founder Bernard L. Madoff, his brother Peter B. Madoff, who is the senior managing director and head of trading, and Madoff Securities' team of 250 employees. Their dedication to providing the best prices and the fastest execution has enabled the firm to become a leader in the US "third market," which trades US listed equities away from the exchange floor. Madoff Securities is a registered US broker/dealer regulated by the Securities and Exchange Commission and the National Association of Securities Dealers. Madoff Securities International Ltd., is regulated by the Financial Services Authority and is a member of the London Stock Exchange and NASDAQ Europe. Bernard L. Madoff Securities LLC was conducted as a sole proprietorship under the name Bernard L. Madoff prior to January 2001.

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A 24 hour Link with the Global Marketplace

One important element of the globalization of securities markets has been the expanded interest that investors around the world have shown in the US equities market. A growing number of these investors are relying on Bernard L. Madoff Investment Securities LLC to execute their transactions. The creation of a London affiliate, Madoff Securities International Ltd., in 1983 has enabled the firm to develop an increasingly important position in the global securities marketplace. Madoff International has become one of the largest dealers in listed and Nasdaq US equities in London.

Madoff Securities' commitment to the best price and the fastest execution is as critical to foreign investors as it is to domestic ones. Non-U.S. Investors face currency exposure as well as market risks; thus, they need timely as well as cost-effective executions of their investment strategies.

To accommodate the expanding international interest in US equities, Madoff Securities International Ltd. offers a full range of trading capabilities, prior to the market opening in New York. The London operation maintains direct computer and telephone communications with the New York office at all times, ensuring that all of the services available to the Madoff Securities' US customers are also available to customers in Europe.

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Providing a Complete Dealing Capability for US Securities in Europe

Madoff Securities International serves a rapidly growing clientele composed of banks, securities firms, and institutional investors from the UK, Continental Europe, and around the world.

All transactions brought to Madoff Securities International receive the same thorough attention as those which go directly to Madoff Investment Securities in New York, using its state-of-the-art processing technology.

The directors and staff at Madoff Securities International have many years of experience in the UK securities industry. Reflecting the firm's tradition of close involvement in security industry matters, they have served on the London Stock Exchange Council and most of its standing committees. They have also been active in the International Markets Committee, which created SEAQ International.

The directors of Madoff each have more than a quarter century of experience in making markets in US securities. Because of the depth of experience Madoff Securities International has assembled, the London office has been able to develop into a highly efficient operation dedicated to serving customers from a wide range of countries outside the US

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An Intricate Interweaving of Advanced Technology and Sophisticated Traders

One of the critical ingredients in creating the added value which Madoff Securities offers its clients is the firm's intricate interweaving of advanced technology and experienced traders. The firm's position at the forefront of computerized trading is widely acknowledged in the US financial community.

Madoff Securities' leading edge information processing technology means customers can choose to communicate their buy and sell orders to the firm's trading room by electronically inputting them or by making a telephone call. In either case, once an order is received, Madoff's systems scan prevailing prices in all markets and execute the order at the best price. Because this process may take only seconds, clients can receive immediate confirmation of their transactions.

Sophisticated computers are integral to every aspect of the firm's activities, from executing trades to clearing and settling them, from monitoring prices to identifying trading opportunities around the world.

Madoff Securities also utilizes its computers to seek out opportunities for hedging its inventory of securities. The firm uses a variety of futures, options, and other instruments to hedge its positions and limit its risks. While these hedging strategies are an important tool in protecting the firm's financial position, ultimately, these highly prudent risk management policies protect the interests of clients as well.

Despite the importance of computers at Madoff Securities, there is no black box, no technology left on its own to carry out transactions. A staff of experienced traders and managers stands behind all of the firm's activities, guiding and monitoring them, ensuring the clients' needs are thoroughly discussed, fully understood, and accurately met. It is precisely this interplay of people and computers, of human judgment and advanced electronics that has enabled Madoff Securities to assume its important role in the US marketplace.

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At Madoff Securities, Clearing and Settlement are Rooted in Advanced Technology

The combination of quality and value that is inherent in every Madoff Securities transaction continues beyond execution. At Madoff, the clearing and settlement process is also rooted in advanced technology, which minimizes errors and maximizes efficient processing and rapid communications.

Madoff Securities is a full clearing firm and a member of all US clearing corporations and depositories. The firm's highly automated clearing and settlement systems interface with the Depository Trust Company, the Options Clearing Corporation, and the National Securities Clearing Corporation, of which Bernard Madoff is a past chairman. The firm's systems also interface fully with the systems of all major global custodians.

Madoff Securities' extensive network of relationships with other broker/dealers enables the firm to ensure timely delivery and settlement of all customer transactions.

Moreover, Madoff Securities' computerized transaction processing means that the firm can customize client reports and deliver them electronically in whatever format best meets the needs of customers.

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Sophisticated Disaster Recovery Facilities, Reflects the Attention to Every Detail

Madoff Securities has one of the most sophisticated disaster recovery facilities found anywhere in the securities industry. In addition to its offices in Manhattan, Madoff Securities maintains a fully equipped and staffed facility located near LaGuardia Airport. This office duplicates all of the features of the primary Madoff Securities offices. Madoff Securities' disaster recovery facility is not just an alternative trading room, but rather a full-fledged office which is equipped to receive and transact orders and to handle the clearing and settlement process as well.

Under the supervision of a facilities manager, this unique on-line facility is tested continuously to ensure that it is prepared to take over the firm's operations if any kind of disaster were to affect the Manhattan office. Members of the firm's staff are rotated through the facility and regularly perform their work from it. Thus, there is always staff on hand in case disaster strikes at the firm's main office.

The disaster recovery facility is on a different electric power grid than the main office, and it is served by a different telephone central office. The facility also has its own electrical generator.

Since this facility was created in 1992, it has been used as an adjunct to Madoff Securities' main office, and it has not been confronted with a major emergency. But the existence of this facility testifies to the high priority the firm places on being available to meet the needs of its clients under all conditions.

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The Owner's Name is on the Door

In an era of faceless organizations owned by other equally faceless organizations, Bernard L. Madoff Investment Securities LLC harks back to an earlier era in the financial world: The owner's name is on the door. Customers know that Bernard Madoff has a personal interest in maintaining the unblemished record of value, fair-dealing, and high ethical standards that has always been the firm's hallmark.

Bernard L. Madoff founded the investment firm that bears his name in 1960, soon after leaving law school. His brother, Peter B. Madoff, graduated from law school and joined the firm in 1970. While building the firm into a significant force in the securities industry, they have both been deeply involved in leading the dramatic transformation that has been underway in US securities trading.

Bernard L. Madoff has been a major figure in the National Association of Securities Dealers (NASD), the major self-regulatory organization for US broker/dealer firms. The firm was one of the five broker/dealers most closely involved in developing the NASDAQ Stock Market. He has been chairman of the board of directors of the NASDAQ Stock Market as well as a member of the board of governors of the NASD and a member of numerous NASD committees.

One major US financial publication lauded Bernard Madoff for his role in ""helping to make NASDAQ a faster, fairer, more efficient and more international system."" He has also served as a member of the board of directors of the Securities Industry Association.

Reflecting the growing international involvement of the firm, when Madoff Securities opened a London office in 1983, it would become one of the first US members of the London Stock Exchange. Bernard Madoff was also a founding member of the board of directors of the International Securities Clearing Corporation in London.

Peter B. Madoff has also been deeply involved in the NASD and other financial services regulatory organizations. He has served as vice chairman of the NASD, a member of its board of governors, and chairman of its New York region. He also has been actively involved in the NASDAQ Stock Market as a member of its board of governors and its executive committee and as chairman of its trading committee. He also has been president of the Security Traders Association of New York.

Bernard and Peter Madoff have both played instrumental roles in the development of the fully computerized Cincinnati Stock Exchange. Peter Madoff has been a member of its board of governors and has served on its executive committee. They have helped make the Cincinnati Exchange the fastest growing regional stock exchange in the United States.

These positions of leadership not only indicate the deep interest Madoff Securities has shown in its industry, they also reflect the respect the firm and its management have achieved in the financial community.

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