

Exhibit 27

Part 2

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<p style="text-align: right;">253</p> <p>1 up, we would have a sort of chat and the chat usually 2 included, like, do you have any explanation or better 3 explanation on how he generates his return, and then 4 we'd sort of speculate about that, or -- but obviously 5 nobody knew or nobody had any new information. 6 And so that would sort of be a more social 7 chat for five minutes before moving on. So it was -- 8 I mean, in a normal year I would maybe talk about 9 Madoff three times with someone. It wasn't, sort of, 10 front, left and center. 11 Q. I'm going to turn now to page 161 of this 12 document, lines 14 to 15. I'm going to read 13 Mr. Collette's statement. He says: 14 "... I remember that Jérôme thought it was 15 not ... how should it put it? Responsible to invest 16 ... well, responsible, I don't know whether it is..." 17 And then his answer sort of trailed off. 18 So I just want to ask you: His 19 characterization that you did not think it was 20 responsible to invest with BLMIS, is that accurate? 21 A. Yes, it is. 22 Q. All right. Back to the story that you're 23 recalling regarding the visits with Fairfield Sentry 24 and then Kingate. Again, you can't remember the 25 specific time but it would have been sometime in the</p>	<p style="text-align: right;">255</p> <p>1 only just these meetings but a multiple sort of items 2 of due diligence. And then I certainly didn't make it 3 a secret that I felt we shouldn't be invested, yes. 4 Q. Yeah. Do you have any recollection of 5 Mr. Estenne's reaction to your statements about not 6 investing in Madoff? 7 A. I think initially, initially he thought -- 8 I mean, we did have a position back then, right, I 9 mean, in a Madoff feeder fund. I can't remember which 10 one. I think in 2002 it was Square One, actually, 11 that we had in the portfolio and we -- so, initially, 12 I think he just felt like my concerns were misplaced. 13 I think. Because nothing happened. 14 Q. So just let me unpack that. You recall 15 that Mr. Estenne believed that your concerns were 16 misplaced? That's your recollection? 17 A. I think initially, yes. But I was, again, 18 a junior person, right. So I was a junior person 19 expressing an opinion. He was more experienced and 20 he felt that maybe I wasn't getting the full picture. 21 Q. So what did he do in reaction to your 22 report? 23 A. Well, nothing. 24 Q. Did he conduct his own diligence or his 25 own visit of Kingate or Fairfield Sentry?</p>
<p style="text-align: right;">254</p> <p>1 early 2000s maybe -- 2 A. Yes. 3 Q. -- 2000, 2001, that period, correct? 4 A. Yes. 5 Q. And you said that you don't remember 6 specifically but you likely had a conversation with 7 Mr. Estenne and others in your team about what those 8 meetings entailed? 9 A. Yes. 10 Q. Because that was your process at that 11 time? 12 A. Yes. 13 Q. Would you have -- do you recall if you 14 memorialized those meetings in writing? 15 A. I don't remember. They might -- I don't 16 remember. They might not have because it was with a 17 salesperson and we typically sort of had a looser, 18 yeah, process with salespeople. But I don't remember. 19 Q. Do you remember what your recommendation 20 was to Mr. Estenne with respect to investing in those 21 two Madoff feeder funds? 22 A. I don't think I had any sort of 23 recommendation following these meetings, but I do 24 remember being skeptical after I'd formed my opinion, 25 right, or done my analysis, which probably was not</p>	<p style="text-align: right;">256</p> <p>1 A. I mean, I think he was in touch with these 2 people, yes, so I suppose he did. I actually don't 3 know but I suppose he did, yes. 4 Q. Did he ever tell you that he came back and 5 looked at it himself and came to a conclusion of any 6 kind? 7 A. No, although I suspect that Mr. Estenne -- 8 and, actually, it's also written in some of the emails 9 that are in the document pack, right. I think 10 Mr. Estenne himself thought that Mr. Madoff was using 11 information from his market-making business to trade 12 the fund, right. So he probably had that suspicion, 13 too. 14 I think the difference -- I think the main 15 difference, and I'll use an analogy, is that 16 front-running is obviously illegal but, if convicted 17 of front-running, the one on the hook is the manager, 18 not the investors. I think it was quite obvious, 19 I'll make that analogy now, there was a lot of chatter 20 around the compliance function at SAC and the fact 21 that SAC, sort of, was turning a blind eye to insider 22 dealing, yet they were running 10 billion, right. 23 So people sort of got comfortable with the fact that 24 if anything were to happen to SAC, Mr. Cohen would be 25 on the hook, not themselves.</p>

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<p>257</p> <p>1 I think a very similar sort of situation</p> <p>2 happened with Madoff where people felt, well, if he is</p> <p>3 indeed -- I mean, we don't know, maybe he is, right,</p> <p>4 but if he is doing something illegal, then he will</p> <p>5 have to pay a monstrous fine but it's not going to</p> <p>6 affect us.</p> <p>7 And obviously people were sort of -- they</p> <p>8 were comfortable behind the fact that they actually</p> <p>9 didn't really know, right. There were just</p> <p>10 conjectures, I guess.</p> <p>11 Q. You keep saying the word "people," but my</p> <p>12 question was with respect to Mr. Estenne.</p> <p>13 A. Oh. Yeah.</p> <p>14 Q. Is that -- what you just testified to, is</p> <p>15 that consistent with your understanding of</p> <p>16 Mr. Estenne's view at that time?</p> <p>17 A. I don't know about that time but it was</p> <p>18 probably consistent with his view, yeah, later on, for</p> <p>19 sure, yes.</p> <p>20 Q. So going back to the initial report that</p> <p>21 you gave to Mr. Estenne where he thought, according to</p> <p>22 your testimony, that your opinions were misplaced.</p> <p>23 Can you provide any details that led you</p> <p>24 to that understanding? Or could you provide any</p> <p>25 details with respect to that exchange?</p>	<p>259</p> <p>1 I wasn't yet a senior member of the team, so I think</p> <p>2 it was, sort of, not something I took offence with.</p> <p>3 Q. Okay. But then, in 2003, you became the</p> <p>4 head of research?</p> <p>5 A. Right.</p> <p>6 Q. And after you became the head of research,</p> <p>7 you had more -- I think you said earlier you had more</p> <p>8 of a voice?</p> <p>9 A. Yes.</p> <p>10 Q. So your opinion had more significance?</p> <p>11 A. Yes.</p> <p>12 Q. And at that point, what was your -- as</p> <p>13 head of research, what was your policy with respect to</p> <p>14 investing in Madoff or Madoff feeder funds?</p> <p>15 A. Well, the policy was that he wasn't going</p> <p>16 to get into our portfolios.</p> <p>17 Q. And why was that your policy?</p> <p>18 A. For the same reasons: It was -- the</p> <p>19 return stream was impossible to explain and it wasn't</p> <p>20 actually additive to the portfolio anyway so it</p> <p>21 was not even sort of worth having a headache about,</p> <p>22 right. I mean, we had a -- there was this fund called</p> <p>23 Medallion, which is run by a firm called Renaissance</p> <p>24 Technologies, that was annualizing at 50, 70 percent,</p> <p>25 right, so -- and it was very opaque as well, but -- so</p>
<p>258</p> <p>1 A. Well, the holding that we had in the</p> <p>2 Madoff feeder was in our portfolio, right, and that</p> <p>3 didn't change until the end of 2002. So I think I --</p> <p>4 he didn't -- he never told me that he thought my</p> <p>5 concerns were misplaced but the position didn't get</p> <p>6 sold.</p> <p>7 So I took --</p> <p>8 Q. Okay.</p> <p>9 A. I sort of concluded myself that he thought</p> <p>10 that it was misplaced, right.</p> <p>11 Q. Okay. So I understand. So you're just --</p> <p>12 I'm going to characterize what you just said and you</p> <p>13 tell me if it's incorrect. Is that fair?</p> <p>14 A. Yes.</p> <p>15 Q. So what you're saying is that he never</p> <p>16 told you anything specific about your report but that</p> <p>17 you inferred that he didn't accede to it, to your</p> <p>18 recommendation, because he did nothing with respect to</p> <p>19 the Madoff feeder fund that was in the ART Fund</p> <p>20 portfolio?</p> <p>21 A. Right. That's correct. But, again, there</p> <p>22 wasn't -- that wasn't an exceptional circumstance,</p> <p>23 right. We would talk about other investments, I would</p> <p>24 voice my opinions and he would sometimes take it into</p> <p>25 account, sometimes not. So it was -- at that time</p>	<p>260</p> <p>1 that's a risk that potentially you could take, because</p> <p>2 at least it was, sort of, very -- generating very good</p> <p>3 returns for the portfolio. In this case, the returns</p> <p>4 were not good enough to justify taking any opacity</p> <p>5 risk, really.</p> <p>6 Q. With respect to this, is it fair if I call</p> <p>7 it -- refer to it on the record, for the purpose of</p> <p>8 this, a "no Madoff policy"? Is that fair?</p> <p>9 A. Yeah. As far as I was concerned, yes.</p> <p>10 Q. Okay. And what I'm going to refer to now</p> <p>11 from hereon, just to make it easier, to say</p> <p>12 a "no Madoff policy," what would happen, after the</p> <p>13 imposition -- oh, first, let me ask, when do you think</p> <p>14 this policy was adapted by you as a head of research</p> <p>15 and then later as co-CIO?</p> <p>16 A. Well, we sold the Madoff position in the</p> <p>17 back end of 2002. I was happy with that decision, and</p> <p>18 I don't think the discussion to actually put it back</p> <p>19 in ever occurred, so it was basically quite natural,</p> <p>20 it was not going to happen, right. But it wasn't,</p> <p>21 sort of, a specific decision that happened at a point</p> <p>22 in time. It was just once the position was out, there</p> <p>23 was never a discussion to put it back in.</p> <p>24 Q. And we will get back to that decision to</p> <p>25 divest from that position. But I'm just now --</p>

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<p>261</p> <p>1 A. Sure.</p> <p>2 Q. I'm now asking about, you know,</p> <p>3 forward-looking from that moment. So you said that</p> <p>4 happened sometime in 2002?</p> <p>5 A. Yes.</p> <p>6 Q. And you started as head of research in</p> <p>7 2003?</p> <p>8 A. Yes.</p> <p>9 Q. So from that -- from the moment you</p> <p>10 assumed that role through the rest of your time at</p> <p>11 Partners Advisers, you'd had a "no Madoff policy"?</p> <p>12 A. I was against putting Madoff in the</p> <p>13 portfolio, yes.</p> <p>14 Q. I'm going to show you, in somewhat rapid</p> <p>15 succession, some documents that I think you've already</p> <p>16 alluded to which --</p> <p>17 A. Sure. Do you mind if I stand up for a</p> <p>18 second? I have a cramp in my leg.</p> <p>19 Q. Absolutely.</p> <p>20 A. Sorry about this.</p> <p>21 THE VIDEOGRAPHER: So shall we just go off</p> <p>22 the record briefly?</p> <p>23 MR. MOLINA: Yes, please.</p> <p>24 THE VIDEOGRAPHER: We are going off the</p> <p>25 record. The time is 4:38.</p>	<p>263</p> <p>1 Q. Okay. I'm going to be showing you some</p> <p>2 documents. Well, first, let's start with the -- while</p> <p>3 she gets those ready, let's start with what's already</p> <p>4 been marked as Trustee Exhibit 14.</p> <p>5 I believe -- yeah. Okay. This is -- if</p> <p>6 you could go to the page that ends in 18156. Again,</p> <p>7 just for the record, this is the due diligence</p> <p>8 questionnaire that was filled out by Partners Advisers</p> <p>9 in May 2004, correct?</p> <p>10 A. Yes.</p> <p>11 Q. If you look at paragraph 9 on page 18156.</p> <p>12 A. Yes.</p> <p>13 Q. The question -- I'm going to read the</p> <p>14 question and answer for the record. The question</p> <p>15 posed to Partners Advisers is:</p> <p>16 "Is the fund invested in Madoff? If so,</p> <p>17 please provide percentage per fund."</p> <p>18 A. Mmm-hmm.</p> <p>19 Q. And the answer that Partners Advisers gave</p> <p>20 is:</p> <p>21 "No. The fund is not and never will be</p> <p>22 invested in Madoff."</p> <p>23 Do you see that?</p> <p>24 A. Yes.</p> <p>25 Q. Does that comport with your understanding</p>
<p>262</p> <p>1 (Off the record.)</p> <p>2 THE VIDEOGRAPHER: We are back on the</p> <p>3 record. The time is 4:40.</p> <p>4 BY MR. MOLINA:</p> <p>5 Q. Mr. Müller, just going back to something</p> <p>6 you said before we went off the record. You mentioned</p> <p>7 that you -- it's your understanding that Mr. Estenne's</p> <p>8 view on Madoff changed sometime after your initial</p> <p>9 discussion with him about the Madoff feeder fund</p> <p>10 visits.</p> <p>11 Do you remember telling me that?</p> <p>12 A. So his opinion on Madoff, I don't know if</p> <p>13 it changed. I mean, he -- I don't think his opinion</p> <p>14 changed. I mean, he knew -- I think he knew the -- he</p> <p>15 knew of the sort of risks or the opacity of that</p> <p>16 investment and how difficult it was to explain the</p> <p>17 returns. He knew it was -- that risk existed, right.</p> <p>18 He just had a different assessment of the risk; he</p> <p>19 felt it was acceptable whereas I was uncomfortable</p> <p>20 with it.</p> <p>21 Q. And you know this from conversations with</p> <p>22 Mr. Estenne during the time you were at Partners</p> <p>23 Advisers?</p> <p>24 A. Yeah, that's sort of the -- yes, I think</p> <p>25 that's correct.</p>	<p>264</p> <p>1 of Partners Advisers' policies as of May 2004?</p> <p>2 A. Yes. It definitely is in line with my own</p> <p>3 thinking, yes.</p> <p>4 Q. So just to unpack that a little bit. When</p> <p>5 you say -- or when it's the phrase "never will be</p> <p>6 invested in Madoff," what does that mean to you?</p> <p>7 A. That means it will never be invested in</p> <p>8 the future.</p> <p>9 Q. What about Madoff feeder funds, would</p> <p>10 those be --</p> <p>11 A. Oh, they would be --</p> <p>12 Q. -- included?</p> <p>13 A. -- yes. Yes.</p> <p>14 Q. Yes, as in --</p> <p>15 A. Yes, Madoff feeder fund are included in</p> <p>16 that sentence. Yes.</p> <p>17 Q. Okay. So your understanding of this</p> <p>18 statement is that Partners Advisers is representing to</p> <p>19 Lloyds Bank that Partners Advisers, as of this date,</p> <p>20 was not invested in either Madoff or a Madoff feeder</p> <p>21 fund and never will be?</p> <p>22 A. So this represents that -- let me just</p> <p>23 make sure one thing before I answer that question.</p> <p>24 Because the question -- so this represents --</p> <p>25 I don't -- yes, this represents that ART Fund is not</p>

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<p>265</p> <p>1 and never will be invested in Madoff feeder fund, yes.</p> <p>2 You mean -- you said Partners Advisers,</p> <p>3 but that due diligence question is specific to ART</p> <p>4 Fund, and -- yeah.</p> <p>5 Q. Thank you for the clarification.</p> <p>6 MR. MOLINA: Okay. Why don't we go to --</p> <p>7 Ms. Court Reporter, I'm handing you what is currently</p> <p>8 tab 117 in the bundle. If you could please mark it as</p> <p>9 Trustee Exhibit No. 19.</p> <p>10 (Trustee Exhibit 19 marked for</p> <p>11 identification.)</p> <p>12 THE WITNESS: Thank you.</p> <p>13 BY MR. MOLINA:</p> <p>14 Q. Mr. Müller, are you familiar with this</p> <p>15 document?</p> <p>16 A. No, although I saw reference to it in the</p> <p>17 deposition by Mr. Deblue.</p> <p>18 Q. Okay. So this is an email chain between</p> <p>19 you and Mr. Estenne, among others, from March of 2006;</p> <p>20 is that correct?</p> <p>21 A. Yes.</p> <p>22 Q. And the original document is in French but</p> <p>23 we have an English-language translation --</p> <p>24 A. Yes.</p> <p>25 Q. -- in front of you, correct?</p>	<p>267</p> <p>1 A. I do not, although I read it in his</p> <p>2 deposition, so -- but I can't remember. Like, 2005,</p> <p>3 I think.</p> <p>4 Q. So the Subject line for this email is</p> <p>5 "Hard Close for sale."</p> <p>6 A. Yes.</p> <p>7 Q. Is it fair to say that in this email,</p> <p>8 which, again, is addressed to you, Mr. Deblue is</p> <p>9 identifying various potential investments and asking</p> <p>10 for your reaction or comment?</p> <p>11 A. Yes.</p> <p>12 Q. And do you see that in the top email so</p> <p>13 not the top email, the next email, you respond to</p> <p>14 Mr. Deblue?</p> <p>15 A. Yes.</p> <p>16 Q. This email is dated, again, March 16,</p> <p>17 2006?</p> <p>18 A. Yes.</p> <p>19 Q. And you say, and I'm getting -- this is</p> <p>20 the English translation --</p> <p>21 A. Mmm.</p> <p>22 Q. -- but you say:</p> <p>23 "Thank you! See the answers below."</p> <p>24 Do you see that?</p> <p>25 A. Yes.</p>
<p>266</p> <p>1 A. Yes.</p> <p>2 Q. Okay. Do you mind turning to the</p> <p>3 translation?</p> <p>4 A. Sure.</p> <p>5 Q. Do you see that in the bottom email it's</p> <p>6 an email from Mr. Luc Deblue? Do you see that?</p> <p>7 A. Yes.</p> <p>8 Q. Who's Luc Deblue?</p> <p>9 A. He was an employee of Partners Advisers.</p> <p>10 He was working in the operations department. I think</p> <p>11 his title was chief compliance officer, or chief risk</p> <p>12 officer, or maybe both actually.</p> <p>13 Q. And do you see that he's sending an email</p> <p>14 on March 16, 2006, to you?</p> <p>15 A. Yes.</p> <p>16 Q. And he's copying Timothée Henry and</p> <p>17 Mr. Estenne?</p> <p>18 A. Yes.</p> <p>19 Q. Who is Timothée Henry?</p> <p>20 A. He was the COO of Partners Advisers.</p> <p>21 Q. Okay. Do you know roughly when Mr. Henry</p> <p>22 joined the firm?</p> <p>23 A. I think in 2004.</p> <p>24 Q. Do you know roughly when Mr. Deblue joined</p> <p>25 the firm?</p>	<p>268</p> <p>1 Q. So now going back to the bottom email, do</p> <p>2 you see that after the -- after each of these</p> <p>3 investments, there's commentary that was inserted by</p> <p>4 you?</p> <p>5 A. Yes.</p> <p>6 Q. For instance, in the first investment,</p> <p>7 it's for Cantillon Europe.</p> <p>8 A. Yes.</p> <p>9 Q. And then you wrote:</p> <p>10 "Oh yes oh yes oh yes!!!"</p> <p>11 Double exclamation -- or triple</p> <p>12 exclamation marks.</p> <p>13 A. I did, yes.</p> <p>14 Q. Okay. And then for other investments, you</p> <p>15 would simply just write the word "no"?</p> <p>16 A. Mmm-hmm.</p> <p>17 Q. And you see at the -- next to the --</p> <p>18 almost to the bottom, there's a Fairfield Sentry</p> <p>19 position of 4 million. Do you see that?</p> <p>20 A. Yes.</p> <p>21 Q. And you wrote:</p> <p>22 "Absolutely not!"</p> <p>23 A. Yes.</p> <p>24 Q. With an exclamation mark?</p> <p>25 A. Yes.</p>

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<p>269</p> <p>1 Q. Again, is this consistent with the "no 2 Madoff policy" we've been discussing? 3 A. Yes. 4 MR. MOLINA: I'm going to now turn to what 5 is currently tab 89 of the bundle. Ms. Court 6 Reporter, if you don't mind marking this as Trustee 7 Exhibit No. 20. 8 (Trustee Exhibit 20 marked for 9 identification.) 10 MR. MOLINA: If you just bear with me, 11 Mr. Müller, we're going to be doing this in rapid 12 succession. 13 THE WITNESS: Yeah, no worries. 14 Thank you. 15 Oh, this is small. 16 BY MR. MOLINA: 17 Q. Yeah. So, unfortunately, the font size 18 here is less than ideal. 19 Mr. Müller, are you familiar with the 20 document you've just been handed? 21 A. Yes, I read it in the bundle. 22 Q. Okay. Similar to the last document I 23 showed you, this is an English -- sorry, a 24 French-language email chain -- 25 A. Yes.</p>	<p>271</p> <p>1 an email on December 12, 2008? 2 A. Mmm-hmm. 3 Q. Okay. Again, no Subject line, correct? 4 A. Mmm-hmm. 5 Q. And I'm just going to read into the record 6 what she wrote. She said: 7 "I'm sure you saw the Madoff blow up. 8 Hope you were not affected. Remember all of our 9 conversations re Madoff at Syz. I am so glad to see 10 that I was not wrong on this. What a story." 11 Do you see that? 12 A. Yes. 13 Q. Okay. What is Syz? Do you know what that 14 is? 15 A. That was -- that's a bank. It's a private 16 bank in Switzerland where Marsha was working at for a 17 number of years. 18 Q. And was Mr. -- did Mr. Henry used to work 19 at Syz? 20 A. Yes. 21 Q. So is that what she's referring to, their 22 time together at that bank? 23 A. I guess so, yes. 24 Q. Did you have any discussions with 25 Ms. Johnson prior to the Madoff fraud becoming public?</p>
<p>270</p> <p>1 Q. -- from December 2008 between Mr. Henry 2 and someone named Marsha Johnson. 3 A. Yes. 4 Q. Who is Marsha Johnson? 5 A. Marsha Johnson was a hedge fund analyst 6 that worked for a number of firms in Geneva that I -- 7 a number of banks with whom I -- she was part of my 8 network as well, so I would exchange ideas and discuss 9 about managers with her. 10 Q. Okay. I'm going to ask you, if you don't 11 mind, to turn to the English-language translation of 12 this document. 13 A. Yes. 14 Q. The bottom email, do you see it's from 15 Mr. Henry to Marsha Johnson? 16 A. Yes. 17 Q. It's dated December 15, 2008? 18 A. Mmm-hmm. 19 Q. It's got no Subject line. Oh, 20 I apologize. 21 Just for the record, there's an email that 22 precedes this, so let's go to that first. That's at 23 the -- in the Bates, in the page with the number 6940 24 on the bottom right. 25 Do you see that Ms. Johnson sent Mr. Henry</p>	<p>272</p> <p>1 A. I had multiple discussions with Marsha on 2 a regular basis, so, yes. I couldn't tell you if 3 we discussed Madoff. We might have. 4 Q. Was she part of the network that you 5 mentioned earlier today? 6 A. Yes. 7 Q. Okay. Now going back to the email I was 8 showing you earlier, which is on the page with the 9 number 6939 on the bottom right, and again, this is 10 the English-language translation I'm reading. I'm 11 going to read into the record Mr. Henry's response. 12 A. Yes. 13 Q. "Thanks for your support. Jérôme 14 consistently refuted any proposal to invest in Madoff. 15 He always said it was too good to be true. No wonder 16 you and Jerome share a common judgement of the 17 Research work. So our funds have no exposure to 18 Madoff, but I believe such a tragedy will enhance the 19 negative image of the hedge funds and trigger a new 20 wave of redemption across the whole industry. And we 21 will likely have to absorb this second wave." 22 Do you see that? 23 A. Yes. 24 Q. Okay. So when he says "Jerome," is it 25 your understanding that he's referencing you?</p>

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<p>273</p> <p>1 A. Yes.</p> <p>2 Q. And is his characterization of your</p> <p>3 opinions on Madoff accurate?</p> <p>4 A. Yes.</p> <p>5 MR. MOLINA: I'm going to now turn to what</p> <p>6 is currently tab 127 in the bundle. Yeah, 127.</p> <p>7 Ms. Court Reporter, if you don't mind</p> <p>8 please marking this as Trustee Exhibit No. 21. Thank</p> <p>9 you.</p> <p>10 (Trustee Exhibit 21 marked for</p> <p>11 identification.)</p> <p>12 BY MR. MOLINA:</p> <p>13 Q. Mr. Müller, you've now been handed what is</p> <p>14 Trustee Exhibit No. 21. Are you familiar with this</p> <p>15 document?</p> <p>16 A. No.</p> <p>17 Q. Okay. I'm going to -- can you confirm</p> <p>18 that this appears to be an email chain between</p> <p>19 Mr. Henry and an individual named Craig Philip, dated</p> <p>20 December 16, 2008?</p> <p>21 A. Yes. It's actually Philip Craig. Yes.</p> <p>22 Q. Who is Mr. Philip Craig?</p> <p>23 A. Mr. Philip Craig is a person we were</p> <p>24 interacting with professionally who was working at a</p> <p>25 number of administrators; at this time, obviously,</p>	<p>275</p> <p>1 A. Yes.</p> <p>2 Q. Do you see that?</p> <p>3 A. I see that, yes.</p> <p>4 Q. Is his characterization of -- about you</p> <p>5 accurate?</p> <p>6 A. Yes.</p> <p>7 MR. MOLINA: I'm going to now turn to</p> <p>8 tab 124 of the bundle. Ms. Court Reporter, may you</p> <p>9 please mark this as Trustee Exhibit No. 22.</p> <p>10 (Trustee Exhibit 22 marked for</p> <p>11 identification.)</p> <p>12 BY MR. MOLINA:</p> <p>13 Q. Mr. Müller, are you familiar with this</p> <p>14 document?</p> <p>15 A. I am not, no. I think it was part of the</p> <p>16 bundle but I didn't read it.</p> <p>17 Q. Okay. Do you see that there's an original</p> <p>18 French-language version and then an English-language</p> <p>19 translation?</p> <p>20 A. Yes.</p> <p>21 Q. Do you agree that this appears to be an</p> <p>22 email chain between Mr. Henry and an individual named</p> <p>23 Otto Nilssen?</p> <p>24 A. Yes.</p> <p>25 Q. From December 2008?</p>
<p>274</p> <p>1 Fortis in Dublin. So he was probably the point of</p> <p>2 contact for -- he was a point of contact at Fortis</p> <p>3 administration for one of the portfolios we were</p> <p>4 running that used Fortis as an administrator.</p> <p>5 Q. Do you see that on the first page of this</p> <p>6 document, towards the middle, there is an email from</p> <p>7 Mr. Craig to Mr. Henry, dated December 16, 2008?</p> <p>8 A. Mmm-hmm.</p> <p>9 Q. I'm just going to read the third paragraph</p> <p>10 of this email into the record. He writes:</p> <p>11 "By the way, it was good to see that you</p> <p>12 had no exposure to Madoff. I hope this helps with</p> <p>13 your marketing. I saw another letter from another</p> <p>14 client sending out the same message."</p> <p>15 Do you see that?</p> <p>16 A. Yes.</p> <p>17 Q. Okay. And if you look at the top email,</p> <p>18 Mr. Henry responds to Mr. Craig, and I'm going to read</p> <p>19 his response into the record:</p> <p>20 "Yes, Jérôme our CIO always refused to</p> <p>21 invest in Madoff. He always believed there were too</p> <p>22 many risks involved."</p> <p>23 And then he goes on to talk about the</p> <p>24 effects that the Madoff fraud may have in the</p> <p>25 industry.</p>	<p>276</p> <p>1 A. Yes.</p> <p>2 Q. Who is Otto Nilssen?</p> <p>3 A. I think it was a friend of Mr. Henry.</p> <p>4 Q. Okay. If you don't mind turning to the</p> <p>5 English-language translation.</p> <p>6 A. Yes.</p> <p>7 Q. If you look at the page with the number</p> <p>8 15045.0002.</p> <p>9 A. Yes.</p> <p>10 Q. Okay. Towards the middle of that page,</p> <p>11 there's an email from Mr. Nilssen to Mr. Henry,</p> <p>12 dated December 17, 2008. Do you see that?</p> <p>13 A. Yes.</p> <p>14 Q. And, again, I'm just going to read it into</p> <p>15 the record. In this email, Mr. Nilssen tells -- or</p> <p>16 writes:</p> <p>17 "... I was just taken by surprise by</p> <p>18 Madoff!"</p> <p>19 Do you see that?</p> <p>20 A. Yes.</p> <p>21 Q. And if you flip back to the first page in</p> <p>22 this document, do you see at the very bottom,</p> <p>23 Mr. Henry replied to Mr. Nilssen on December 17, 2008?</p> <p>24 A. Mmm-hmm.</p> <p>25 Q. And I'm going to read his response into</p>

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<p>277</p> <p>1 the record:</p> <p>2 "I hope you didn't have any. Jerome was</p> <p>3 always against it and we were not invested."</p> <p>4 And, again, he goes on to talk about the</p> <p>5 side effects of the --</p> <p>6 A. Yeah.</p> <p>7 Q. -- fraud in the industry. Do you see</p> <p>8 that?</p> <p>9 A. He was very right on the side effects,</p> <p>10 actually. I see that, yes.</p> <p>11 Q. And same question as I've asked before:</p> <p>12 Do you agree with his characterization about you in</p> <p>13 this email?</p> <p>14 A. Yes.</p> <p>15 MR. MOLINA: I'm going to now turn to</p> <p>16 tab 130 of the bundle. Ms. Court Reporter, may you be</p> <p>17 so kind to mark this as Trustee Exhibit No. 23.</p> <p>18 (Trustee Exhibit 23 marked for</p> <p>19 identification.)</p> <p>20 THE WITNESS: Thank you.</p> <p>21 BY MR. MOLINA:</p> <p>22 Q. Mr. Müller, are you familiar with this</p> <p>23 document?</p> <p>24 A. Yes, I read it in the bundle.</p> <p>25 Q. Okay. Again, it has an English -- sorry,</p>	<p>279</p> <p>1 was communicating here to you?</p> <p>2 A. He was suggesting that Partners Advisers</p> <p>3 send a letter to the investors in our funds to</p> <p>4 communicate that we didn't have any Madoff exposure in</p> <p>5 our funds.</p> <p>6 MR. MOLINA: Correct. So now we're going</p> <p>7 to go to what is now tab 105 in the bundle. Okay.</p> <p>8 Ms. Court Reporter, I'm going to hand you</p> <p>9 what is currently tab 105. May you please mark it as</p> <p>10 Trustee Exhibit No. 24.</p> <p>11 (Trustee Exhibit 24 marked for</p> <p>12 identification.)</p> <p>13 THE WITNESS: Thank you.</p> <p>14 BY MR. MOLINA:</p> <p>15 Q. Right. Mr. Müller, are you familiar with</p> <p>16 this document?</p> <p>17 A. I read it as well in the bundle.</p> <p>18 Q. This is an email -- excuse me.</p> <p>19 This is an email with an attachment, dated</p> <p>20 December 12, 2008.</p> <p>21 Do you see that?</p> <p>22 A. Yes.</p> <p>23 Q. It's from an individual named Pascal</p> <p>24 Meilland to you?</p> <p>25 A. Yes.</p>
<p>278</p> <p>1 an original French-language version and then the</p> <p>2 English-language translation.</p> <p>3 Do you see that?</p> <p>4 A. Yes.</p> <p>5 Q. This is an email from Mr. Henry to you and</p> <p>6 to Mr. Estenne --</p> <p>7 A. Mmm-hmm.</p> <p>8 Q. -- dated December 12, 2008. Is that</p> <p>9 right?</p> <p>10 A. Yes.</p> <p>11 Q. And the Subject line is "Madoff."</p> <p>12 A. Yes.</p> <p>13 Q. If you don't mind turning to the</p> <p>14 English-language version, Mr. Henry writes, and</p> <p>15 I'm going to read this into the record:</p> <p>16 "Annie thinks we should write a letter to</p> <p>17 our investors telling them that we are not invested in</p> <p>18 Madoff and why. Our competitors have hurried to do</p> <p>19 just that already today. Since, for once, we'd have a</p> <p>20 'positive' way to communicate to our investors."</p> <p>21 Do you see that?</p> <p>22 A. Yes.</p> <p>23 Q. Who's Annie?</p> <p>24 A. It's Mr. Henry's wife, now ex-wife.</p> <p>25 Q. And what was your understanding of what he</p>	<p>280</p> <p>1 Q. Who is Mr. Meilland?</p> <p>2 A. He was the person who replaced Fabien</p> <p>3 Duteil as the salesperson at the firm. He actually</p> <p>4 came in later; he didn't really replace him. But,</p> <p>5 yeah, he was the head of sales.</p> <p>6 Q. And the title, the subject of this email</p> <p>7 is "Madoff"?</p> <p>8 A. Yes.</p> <p>9 Q. And the attachment is called "Madoff</p> <p>10 memo"?</p> <p>11 A. Yes.</p> <p>12 Q. There's an English-language translation,</p> <p>13 correct?</p> <p>14 A. Yes.</p> <p>15 Q. Do you mind turning to that?</p> <p>16 A. Yes.</p> <p>17 Q. Do you see that in the cover email,</p> <p>18 Mr. Meilland is asking you if you have any comments to</p> <p>19 add to this memo?</p> <p>20 A. Mmm-hmm.</p> <p>21 Q. And do you see, if you now turn the page,</p> <p>22 and what is 7285 in the bottom right-hand corner,</p> <p>23 there's a -- there's the memo that was attached.</p> <p>24 (Stenographer clarification.)</p> <p>25 ///</p>

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<p>281</p> <p>1 BY MR. MOLINA.</p> <p>2 Q. To what is number 7285, that's the</p> <p>3 reference number on the bottom-right part of the page.</p> <p>4 And in this memo, it reads -- it's a memo from --</p> <p>5 a draft of a memo --</p> <p>6 A. Yes.</p> <p>7 Q. -- that presumably would go from Partners</p> <p>8 Advisers to its investors, correct?</p> <p>9 A. Mmm-hmm.</p> <p>10 Q. And the top part of this memo reads:</p> <p>11 "Please be informed that none of our Fund</p> <p>12 of Funds has any holdings in any funds related to</p> <p>13 Bernard Madoff, and never had."</p> <p>14 Do you see that?</p> <p>15 A. Yes.</p> <p>16 MR. MOLINA: Now, with respect to your</p> <p>17 reaction to that, I'm going to hand the court reporter</p> <p>18 what is now tab 104 to the bundle. Can you please</p> <p>19 mark it as Trustee Exhibit 25.</p> <p>20 (Trustee Exhibit 25 marked for</p> <p>21 identification.)</p> <p>22 THE WITNESS: Thank you.</p> <p>23 BY MR. MOLINA:</p> <p>24 Q. Are you familiar with this document,</p> <p>25 Mr. Müller?</p>	<p>283</p> <p>1 Q. And why did you take out "never had"?</p> <p>2 A. Because we did have invest -- we did have</p> <p>3 exposure until the end of 2002.</p> <p>4 Q. And in the revised version, you added a</p> <p>5 paragraph that discussed the "lack of transparency and</p> <p>6 certain conflict of interests present at Madoff</p> <p>7 Securities"?</p> <p>8 A. Yes.</p> <p>9 Q. What did you mean by that?</p> <p>10 A. Well, I meant what I already explained,</p> <p>11 which is that we had no transparency into the</p> <p>12 investment process or no way to explain how the</p> <p>13 returns were generated, and I guess the lack -- the</p> <p>14 "certain conflicts of interest" refers to the fact</p> <p>15 that Madoff was the custodian of his own assets, which</p> <p>16 was a lack of segregation of duties, which was also an</p> <p>17 issue with the firm.</p> <p>18 MR. MOLINA: I'm going to turn now to</p> <p>19 tab 128 of the bundle. Ms. Court Reporter, may you be</p> <p>20 so kind to mark this Trustee Exhibit 26.</p> <p>21 (Trustee Exhibit 26 marked for</p> <p>22 identification.)</p> <p>23 MR. MOLINA: I think in five minutes we</p> <p>24 can take a break.</p> <p>25 THE WITNESS: Thank you.</p>
<p>282</p> <p>1 A. I read it as well, yes.</p> <p>2 Q. This is your reply to Mr. Meiland, and</p> <p>3 it's dated December 12, 2008. Do you see that?</p> <p>4 A. Yes.</p> <p>5 Q. It has a -- in the -- you have a blank</p> <p>6 cover email attaching what is now a revised version of</p> <p>7 the memo. Is that fair to say?</p> <p>8 A. Yes.</p> <p>9 Q. If you turn to the English-language</p> <p>10 version of this document, which should be -- which has</p> <p>11 the number 7277 on the bottom righthand corner --</p> <p>12 A. Yes.</p> <p>13 Q. -- it says, the top paragraph reads:</p> <p>14 "Please be informed that none of the hedge</p> <p>15 fund portfolios we manage or advise have any holdings</p> <p>16 in any funds related to Bernard Madoff. We were</p> <p>17 prevented from considering an investment by the lack</p> <p>18 of transparency and certain conflict of interests</p> <p>19 present at Madoff Securities."</p> <p>20 A. Yes.</p> <p>21 Q. So if you could look at both the original</p> <p>22 version and the revised version, what's your</p> <p>23 understanding of what changed?</p> <p>24 A. Well, I took out the "never had"</p> <p>25 obviously.</p>	<p>284</p> <p>1 BY MR. MOLINA:</p> <p>2 Q. Mr. Müller, are you familiar with this</p> <p>3 document?</p> <p>4 A. I read it in the bundle.</p> <p>5 Q. It's an email chain between you and</p> <p>6 Mr. Henry, dated December 15, 2008, correct?</p> <p>7 A. Yes.</p> <p>8 Q. Do you mind turning to the</p> <p>9 English-language translation. And if you don't mind</p> <p>10 turning to the bottom email, it's from Mr. Henry to</p> <p>11 you and Mr. Estenne.</p> <p>12 Do you see that?</p> <p>13 A. Yes.</p> <p>14 Q. The Subject line is "Madoff"?</p> <p>15 A. Yes.</p> <p>16 Q. The body reads:</p> <p>17 "Marsha sent me a letter from a Manager</p> <p>18 about Madoff."</p> <p>19 A. Yes.</p> <p>20 Q. And then do you see at the very top you</p> <p>21 replied to Mr. Henry on December 15, 2008?</p> <p>22 A. Yes.</p> <p>23 Q. And you did not include Mr. Estenne in</p> <p>24 that correspondence, correct?</p> <p>25 A. Yes.</p>

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<p>285</p> <p>1 Q. And you wrote -- in the bottom, again this</p> <p>2 is the English-language translation:</p> <p>3 "Yes, but he's a bit of a show-off. This</p> <p>4 is his moment of glory."</p> <p>5 Do you see that?</p> <p>6 A. Yeah. The right translation is actually</p> <p>7 "he's boasting." Yes.</p> <p>8 Q. Who is "he" in this -- in your email? Who</p> <p>9 are you referring to?</p> <p>10 A. I guess the manager that sent that letter.</p> <p>11 Q. Do you recall who that manager was?</p> <p>12 A. Yes. I mean, it was in the bundle, too.</p> <p>13 And I realize it wasn't actually a manager. It was</p> <p>14 a consultant called Aksia, yes.</p> <p>15 Q. Aksia?</p> <p>16 A. Yes, with a K. A-k-s-i-a. It's in the</p> <p>17 bundle.</p> <p>18 Q. Just sitting here today, what's your</p> <p>19 understanding of what Aksia is?</p> <p>20 A. Aksia is a consulting firm that conducts</p> <p>21 due diligence on managers on behalf of institutional</p> <p>22 investors.</p> <p>23 THE STENOGRAPHER: Sorry. Could you say</p> <p>24 that again, please.</p> <p>25 THE WITNESS: Yeah. Aksia is a consulting</p>	<p>287</p> <p>1 Q. Who is Simone Moresco?</p> <p>2 A. He was one of our junior analysts.</p> <p>3 Q. In the due diligence team?</p> <p>4 A. Yes.</p> <p>5 Q. And you see that Mr. Henry responded only</p> <p>6 to you, on December 16, 2008, about this video?</p> <p>7 A. Yes.</p> <p>8 Q. And he wrote:</p> <p>9 "I am amazed he can be so serious. He</p> <p>10 reminds me of Otto."</p> <p>11 A. Yes.</p> <p>12 Q. Who is he referencing here when he</p> <p>13 mentions Otto?</p> <p>14 A. Otto Nilssen, his friend.</p> <p>15 Q. Do you see that above that, on December</p> <p>16 16, 2008, you replied to Mr. Henry?</p> <p>17 A. Yes.</p> <p>18 Q. And you wrote:</p> <p>19 "On his own scale, Otto does exactly the</p> <p>20 same thing and, unfortunately, if he meets</p> <p>21 sufficiently naïve people, his business will grow."</p> <p>22 A. Yes.</p> <p>23 Q. What did you mean by that?</p> <p>24 A. This person, Otto Nilssen, was defrauding</p> <p>25 his friends, like a scheme to invest in high-end wine,</p>
<p>286</p> <p>1 firm that conducts due diligence on hedge fund</p> <p>2 managers for institutional investors.</p> <p>3 THE STENOGRAPHER: Thank you.</p> <p>4 THE WITNESS: With pleasure.</p> <p>5 MR. MOLINA: Last, I'm going to turn to</p> <p>6 tab 92 of the bundle. Ms. Court Reporter, can you</p> <p>7 please mark this as Trustee Exhibit 27.</p> <p>8 (Trustee Exhibit 27 marked for</p> <p>9 identification.)</p> <p>10 THE WITNESS: Thank you.</p> <p>11 BY MR. MOLINA:</p> <p>12 Q. Mr. Müller, are you familiar with this</p> <p>13 document?</p> <p>14 A. I read it in the bundle as well.</p> <p>15 Q. It's an email exchange between you and</p> <p>16 Mr. Henry, dated December 2008?</p> <p>17 A. Yes.</p> <p>18 Q. The Subject line is "Madoff"?</p> <p>19 A. Yes.</p> <p>20 Q. Do you mind turning to the</p> <p>21 English-language version, please.</p> <p>22 A. Absolutely.</p> <p>23 Q. It appears that someone named Simone</p> <p>24 Moresco sent you and Mr. Henry a video of Madoff?</p> <p>25 A. Yes.</p>	<p>288</p> <p>1 which was basically completely untrue.</p> <p>2 Q. And what did you mean by "does exactly the</p> <p>3 same thing"?</p> <p>4 A. Well, meaning he does, like -- at his own</p> <p>5 scale, which is obviously tiny, he was defrauding his</p> <p>6 friends, he was basically sort of organizing a Ponzi</p> <p>7 scheme.</p> <p>8 Q. And when you say that -- when you use the</p> <p>9 phrase "sufficiently naïve people," what were you</p> <p>10 referencing there? Or what --</p> <p>11 A. What --</p> <p>12 Q. I apologize. What did you mean?</p> <p>13 A. He was targeting friends, who, by</p> <p>14 definition, were prone to be trustful.</p> <p>15 Q. And are you making an analogy between</p> <p>16 those who invested with Otto and those who invested</p> <p>17 with Madoff?</p> <p>18 A. Yes. With 20/20 hindsight, right. At</p> <p>19 that point we knew it was a Ponzi scheme. But, yes.</p> <p>20 MR. MOLINA: I think it's a good time for</p> <p>21 our break. Go off the record.</p> <p>22 THE VIDEOGRAPHER: We are going off the</p> <p>23 record. The time is 5:12.</p> <p>24 (Break taken.)</p> <p>25 THE VIDEOGRAPHER: The time on the record</p>

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<p>289</p> <p>1 is 5 hours 35 minutes.</p> <p>2 And we are back on record. The time is</p> <p>3 5:25.</p> <p>4 BY MR. MOLINA:</p> <p>5 Q. Mr. Müller, you mentioned earlier that you</p> <p>6 recall that for some time Square One was one of the</p> <p>7 investments in the ART Fund portfolio; is that</p> <p>8 correct?</p> <p>9 A. Yes.</p> <p>10 Q. Do you remember that -- do you recall when</p> <p>11 -- the length of time in which it was in the</p> <p>12 portfolio?</p> <p>13 A. I don't, no. I don't know. I can't</p> <p>14 remember when it was added to the portfolio.</p> <p>15 Q. But you mentioned earlier that you do</p> <p>16 recall that it was -- that ART Fund divested its</p> <p>17 position in Square One in 2002?</p> <p>18 A. Yes. I must have read that in the bundle.</p> <p>19 But, yes, I did remember it anyway, yes.</p> <p>20 Q. So now that we've established that Square</p> <p>21 One was part of the ART Fund portfolio, at least for</p> <p>22 some time, and I understand this predates your time as</p> <p>23 a head of research, my question is: What do you</p> <p>24 recall that Partners Advisers did in terms of due</p> <p>25 diligence on Square One?</p>	<p>291</p> <p>1 A. Yes.</p> <p>2 Q. You didn't meet with similar people for</p> <p>3 Square One?</p> <p>4 A. No.</p> <p>5 Q. You never met with Madoff or BLMIS</p> <p>6 regarding Square One?</p> <p>7 A. No.</p> <p>8 Q. And as far as you know -- well, let me</p> <p>9 retract that.</p> <p>10 Did you review any diligence reports</p> <p>11 conducted by anyone else at Partners Advisers</p> <p>12 regarding Square One during the time that Square One</p> <p>13 was on the portfolio?</p> <p>14 A. Yes, there was a due diligence report,</p> <p>15 which I think is part of the bundle, too, that I was</p> <p>16 aware, you know, did exist. But -- and -- but that</p> <p>17 was it, yes. So, I mean, there had been some work</p> <p>18 done, right; it wasn't under my responsibility or</p> <p>19 purview.</p> <p>20 Q. But you don't know specifically the kind</p> <p>21 of work that was done?</p> <p>22 A. Other than what's in the document, no.</p> <p>23 Q. You mentioned earlier that even during</p> <p>24 this pre-2003 time frame that there still would be</p> <p>25 investment committee meetings, although maybe not as</p>
<p>290</p> <p>1 A. Well, I don't know the answer to that</p> <p>2 question. I wasn't involved in due diligence on that</p> <p>3 investment. I mean, I -- so I don't know how much</p> <p>4 work had been done on it or, you know, if there had</p> <p>5 been, sort of, face-to-face meetings with Madoff or</p> <p>6 DiPascali. I don't -- that, I don't know.</p> <p>7 Q. You do know that you --</p> <p>8 A. I sort of know that there was at least one</p> <p>9 meeting because I saw -- it's part of the bundle as</p> <p>10 well. There's, like, meeting notes, but...</p> <p>11 Q. But you do know that you didn't do any</p> <p>12 due diligence on Square One while it was on the ART</p> <p>13 Fund portfolio?</p> <p>14 A. That's correct.</p> <p>15 Q. You never met with anyone at Square One to</p> <p>16 discuss its process or its structure, its strategy?</p> <p>17 A. No. I mean, Square One was a feeder fund.</p> <p>18 There was no one at Square One, right. I mean, it was</p> <p>19 basically just an investment vehicle, but I never met</p> <p>20 with -- I guess there was a board of director.</p> <p>21 I never met with any of these people, no.</p> <p>22 Q. You mentioned a few minutes ago that you</p> <p>23 had met with salespeople for Kingate and Fairfield?</p> <p>24 A. Yes.</p> <p>25 Q. Correct?</p>	<p>292</p> <p>1 formal as they became later on --</p> <p>2 A. Yes.</p> <p>3 Q. -- is that fair?</p> <p>4 A. Yes.</p> <p>5 Q. And during those -- and you were a member</p> <p>6 of that committee?</p> <p>7 A. Yes.</p> <p>8 Q. And you don't remember -- well, let me ask</p> <p>9 you. Retract that.</p> <p>10 Do you remember any of those committee</p> <p>11 meetings where Square One Fund was raised as a topic</p> <p>12 of discussion?</p> <p>13 A. I don't remember it but it might well have</p> <p>14 happened that, you know, that Luc would have sort of</p> <p>15 mentioned that he wanted to invest in Square One for</p> <p>16 that portfolio, yes.</p> <p>17 Q. But you don't have any recollection of</p> <p>18 that?</p> <p>19 A. No.</p> <p>20 Q. And, again, by around 2002, according to</p> <p>21 your testimony from earlier, you would have already</p> <p>22 vetted Madoff through Kingate and Fairfield. Around</p> <p>23 that -- by that time, you would have already formed an</p> <p>24 opinion about Madoff?</p> <p>25 A. Yes. Yes.</p>

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<p>293</p> <p>1 Q. So you would have -- well, let me just</p> <p>2 strike that.</p> <p>3 Okay. After -- let me ask you: Who made</p> <p>4 the decision to divest from Square One -- divest the</p> <p>5 ART Fund from Square One?</p> <p>6 A. Well, at that time -- at that time, the</p> <p>7 only person really making decisions on the portfolio</p> <p>8 was Luc, so I guess Luc made that decision. I was in</p> <p>9 favor of it so I probably didn't make a secret of it,</p> <p>10 but I don't remember the specifics, yeah.</p> <p>11 It came at a -- and I think it came at a</p> <p>12 very specific moment where the ART Fund had exposure</p> <p>13 to a fund called Beacon Hill, which sort of -- they</p> <p>14 mismarked their book for a number of months and when</p> <p>15 they couldn't hide it anymore, they sort of announced</p> <p>16 to investors that they had lost 50 percent of their</p> <p>17 NAV, and so there was already, sort of, that issue, at</p> <p>18 which point I think we reviewed the entire book and</p> <p>19 decided to exit every position that had the risk of</p> <p>20 being mismarked or having, sort of, any operational</p> <p>21 issues.</p> <p>22 And so that included -- and I only</p> <p>23 remember that because I read the bundle, but that</p> <p>24 included a fund called Epsilon, which was -- had an</p> <p>25 absence of independent administrator, I think, and it</p>	<p>295</p> <p>1 I think one of my arguments was, and</p> <p>2 I mentioned that earlier, was that the returns</p> <p>3 generated by Madoff were not that additive to the</p> <p>4 portfolio, so it was an easy decision to make because</p> <p>5 it was not like we were going to lose out massively at</p> <p>6 the portfolio level, and I think he agreed with that</p> <p>7 argument. So the position was divested.</p> <p>8 Q. After you became the head of research, so</p> <p>9 from 2003 until the time you left Partners Advisers --</p> <p>10 A. Yes.</p> <p>11 Q. -- did you have any interaction with</p> <p>12 Square One Fund?</p> <p>13 A. I did not have interaction with Square One</p> <p>14 Fund. I mean, no. I mean, to me, my understanding of</p> <p>15 Square One Fund was that it was a feeder fund in</p> <p>16 Madoff that was run by Luc outside of Partners</p> <p>17 Advisers, right, so I would actually -- I mean, my</p> <p>18 interaction -- I didn't have specific interaction with</p> <p>19 regards to Square One; I had interaction with Luc on a</p> <p>20 daily basis, but that was as part of Partners</p> <p>21 Advisers, right, so we would not discuss Square One in</p> <p>22 general.</p> <p>23 Q. So Mr. Estenne -- as far as you recall,</p> <p>24 Mr. Estenne did not ask you to perform any services</p> <p>25 for Square One Fund?</p>
<p>294</p> <p>1 included Square One because of the fact that Madoff</p> <p>2 was basically his own custodian.</p> <p>3 So those two funds were exited as part of</p> <p>4 that review of the portfolio and making sure that any</p> <p>5 risk of, sort of, negative outcome linked to</p> <p>6 operational issues was eliminated from the portfolio.</p> <p>7 Q. When you say that Madoff was essentially</p> <p>8 his own custodian, what do you mean?</p> <p>9 A. It means that the securities that Madoff</p> <p>10 was allegedly trading were held in an account at</p> <p>11 Bernard Madoff Securities, yes.</p> <p>12 Q. What else do you remember regarding the</p> <p>13 circumstances behind the decision to divest the ART</p> <p>14 Fund from Square One?</p> <p>15 A. I'm not sure there's much more, actually.</p> <p>16 Yeah, I mean, there's -- nothing more than</p> <p>17 what I mentioned sort of comes to mind immediately.</p> <p>18 Q. Do you remember having any discussions</p> <p>19 with Mr. Estenne around that time about Madoff in</p> <p>20 particular?</p> <p>21 A. Yeah. I mean, I guess we discussed our</p> <p>22 position along with the other position that we</p> <p>23 divested, and I think -- and, yeah, we came to the</p> <p>24 conclusion that it was best to divest our position.</p> <p>25 I was, again, sort of a proponent of it, for sure.</p>	<p>296</p> <p>1 A. No.</p> <p>2 Q. Do you know if he asked any other Partners</p> <p>3 Advisers' employee to perform services for Square One</p> <p>4 Fund?</p> <p>5 A. Yes, I think -- yes, I think Mr. Henry was</p> <p>6 sort of tasked with making sure that the administrator</p> <p>7 of Square One was -- had their books and record in</p> <p>8 order, actually, which we called shadow accounting.</p> <p>9 So we were just making sure that they were doing a</p> <p>10 good job.</p> <p>11 That -- yeah. And I obviously read from</p> <p>12 Mr. Deblue's deposition that he was sort of involved</p> <p>13 at the margin as well, here and there, but it was --</p> <p>14 there was no sort of systematic involvement from</p> <p>15 employees of Partners Advisers, other than Mr. Henry</p> <p>16 doing, sort of, that shadow accounting on a monthly</p> <p>17 basis.</p> <p>18 Q. You said he was tasked. Who tasked him?</p> <p>19 A. I guess Mr. Estenne.</p> <p>20 MR. MOLINA: Okay. I'm going to be</p> <p>21 showing you again some documents regarding this topic.</p> <p>22 Can we go with tab 136. Okay.</p> <p>23 Ms. Court Reporter, I'm handing you what</p> <p>24 is tab 136 in the bundle. Please mark as it Trustee</p> <p>25 Exhibit 28.</p>

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<p>297</p> <p>1 (Trustee Exhibit 28 marked for 2 identification.) 3 BY MR. MOLINA: 4 Q. Mr. Müller, are you familiar with this 5 document? 6 A. I saw it in the bundle, yes. 7 Q. Do you see that it's an email exchange 8 between you and Mr. Estenne, dated September 30, 2003? 9 A. Yes. 10 Q. And do you see that the cover email is 11 blank but it has an attachment called "Square One 12 August" -- sorry, "Aug-03"? 13 A. Yes. 14 Q. And the Subject line is "Square One"? 15 A. Yes. 16 Q. If you look to the attachment, which 17 should be on the next page -- 18 A. Mmm-hmm. 19 Q. -- there is a analytical document? 20 A. Yes. 21 Q. Do you see that at the top of the first 22 page, it's titled "Summary Report"? 23 A. Yes. 24 Q. And underneath that, there's the words: 25 "Fund: Square One Fund Ltd."?</p>	<p>299</p> <p>1 on the click of a button, be generated. 2 Q. Why would you be asked to automate this 3 report? 4 A. Well, I mean -- 5 MR. WORBY: Objection; speculation. 6 THE WITNESS: -- the report was -- so, to 7 be clear, that was our five-page quantitative report 8 that we would use for every investment. So I wasn't 9 asked to automate a report for Square One, I was -- 10 and I actually didn't myself automate that report. 11 We had someone, a programmer, that was hired to 12 program that report, and then we would use that for 13 any investments we would make. 14 So, in this case, Mr. Estenne probably 15 just asked me, could you run a quantitative analysis 16 of Square One, which is the S&P, which is a twominute 17 task, because he probably wanted to show it to 18 someone. 19 BY MR. MOLINA: 20 Q. So this had nothing to do with your role 21 as head of research of Partners Advisers? 22 A. No, there was -- let me put that back into 23 context because I saw from the bundle there's a number 24 of emails that I sent with regards to Square One, 25 usually at Mr. Estenne's request.</p>
<p>298</p> <p>1 A. Yes. 2 Q. Is it fair to say this document contains 3 quantitative analysis regarding Square One Fund 4 between -- studying its performance between February 5 of 1999 and August of 2003? 6 A. Yes. 7 Q. Why did you send this document to 8 Mr. Estenne? 9 A. Probably because he asked me if I could 10 send him that document. 11 Q. And so you created this document? 12 A. No. That's -- that was a five-page 13 quantitative report that was pre, sort of, programmed, 14 so he probably asked me to just produce it for him, 15 basically just -- it was automated, right, so it 16 was -- I just had to pick which fund, which index, and 17 then the thing would be sort of produced by itself. 18 Yes. 19 Q. When you say "produced by itself," you're 20 saying that you would put the inputs and then press a 21 button, then this report would be automated? 22 A. Yes. I mean, it would take two minutes to 23 produce, basically. Just select what instruments 24 I wanted to include in it, so in this case Square One 25 Fund and the S&P 500, and then the report would, yeah,</p>	<p>300</p> <p>1 Q. Mmm-hmm. 2 A. Back in the day, there was no -- there was 3 no cloud computing and there was no smartphone, so if 4 Mr. Estenne was traveling and he got an email on his 5 BlackBerry asking for some document and he was in 6 New York, there was no way he could actually produce 7 anything or answer that email himself. So he would 8 ask someone in the office, Mr. Henry, Mr. Deblue or 9 myself, if it was, sort of, more -- if it was that 10 kind of report, I was the one who, among the three of 11 us, that sort of knew how to produce those, to do it 12 for him and send it to him. 13 So that's -- and that happened 14 occasionally. I want to say not -- I mean, maybe once 15 or twice a year, but it was very occasional and it was 16 usually linked to the fact that he didn't have access 17 to that document himself. 18 Q. Do you see at the bottom of the page that 19 we're looking at it says -- it has the logo for 20 Partners Advisers? 21 A. Yes. 22 Q. Why is that logo there? 23 A. That logo was pre-programmed into that 24 five-page report, so it would appear on any report we 25 would run.</p>

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<p>301</p> <p>1 Q. So this report was run using Partners 2 Advisers' systems, correct? 3 A. Yes. 4 Q. If you look at -- just quickly, if we look 5 at this analysis, do you remember at the time if you 6 had reviewed this report before sending it to 7 Mr. Estenne? 8 A. Yeah, I would have done so. Yeah, I think 9 so. 10 Q. If you look at the first page, there's 11 a graphic showing the cumulative monthly returns? 12 A. Yes. 13 Q. Do you see that the black bolded line is 14 the -- supposed to be the S&P -- 15 A. Mmm-hmm. 16 Q. -- 500 Index. Do you see that? 17 A. Yes. 18 Q. And then the gray line is supposed to be 19 the Square One Fund? 20 A. Yes. 21 Q. First of all, what's the S&P 500 Index? 22 A. It's the index of the 500 largest publicly 23 traded companies in the US. 24 Q. And what does this graphic show about that 25 index's performance during this time period?</p>	<p>303</p> <p>1 A. Yes. 2 Q. Do you see -- 3 THE STENOGRAPHER: Sorry. One second. 4 Thank you. 5 MR. MOLINA: I'm so sorry. 6 THE STENOGRAPHER: It's okay. 7 BY MR. MOLINA: 8 Q. Do you see that there's a number here of 9 0.19 -- 10 A. Yes. 11 Q. -- that pertains to the correlation? 12 A. Yes. 13 Q. If you could just explain what that means 14 to you. 15 A. That means that -- that means that the 16 correlation, or the part of the return explained -- 17 the part of Square One's return explained by S&P is 18 very low. 19 Q. And would that be surprising for you? 20 A. Well -- 21 Q. Obviously not knowing what you know now. 22 Let me rephrase that. 23 At the time, would that have surprised 24 you, to see a lack of correlation between the market, 25 the S&P 500 Index and Square One Fund?</p>
<p>302</p> <p>1 A. That it wasn't very good. That it was 2 negative, actually, over the period. 3 Q. What was happening there in this time 4 period in the market, in the early 2000s? 5 A. That's the bursting of the tech bubble, so 6 the markets were in a bear market, so going down from 7 -- so the early 2000s until the end of 2002. 8 Q. And what does this graphic represent to 9 you about Mr. -- or Square One Fund's performance 10 during this time period? 11 A. That it's pretty steady. 12 Q. Did it go down? 13 A. No. 14 Q. So steady in which way? 15 A. Steady, yeah, upwards-sloping. 16 Q. If you look at the bottom-left part of 17 this document, the first page of this document, 18 there's a section called "Correlation Analysis." 19 Do you see that? 20 A. Yes. 21 Q. Earlier, we talked about correlation 22 analysis. Do you remember? 23 A. Yes. 24 Q. We talked about there being a range 25 between negative 1 and 1?</p>	<p>304</p> <p>1 A. Well, it wouldn't, because every Madoff 2 feeder had that type of return going back to, like, 3 the early '90s. So, yes, so from just, like, the 4 past-behavior perspective, it would not. 5 Q. Right. Remember when you told me earlier 6 that your understanding of the SSC strategy -- or, 7 sorry, the split-strike conversion strategy, is that 8 it's supposed to more or less track what the S&P 100 9 was doing? 10 A. Yes. 11 Q. Okay. Based on that, does this show -- 12 does this graphic -- sorry. 13 Does this correlation factor, is that 14 consistent with what that strategy was purporting to 15 do? 16 A. Well, I mean, I think we're going back 17 to -- we're going back to what I said earlier, which 18 is there was no way we could explain Madoff's return, 19 right, and obviously he was claiming that he would 20 under-hedge or over-hedge, sort of over-buy puts or 21 over-sell calls in order to generate that return, and 22 there was no way to sort of -- there was no way to 23 sort of reverse-engineer it. 24 So, yeah, so there was, like, that 25 opacity, yes.</p>

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<p>305</p> <p>1 Q. All right. If you turn to the next 2 page -- I'm sorry. Stay on that page real quick. 3 Just quickly in the Consistency Analysis. 4 Do you see on the lefthand margin -- 5 A. Yes. 6 Q. -- there's, like, a Consistency Analysis? 7 A. Mmm-hmm. 8 Q. Do you see that it says that "% Up 9 Months," for Square One, 93 percent? 10 A. Yes. 11 Q. And for the S&P 500, 47 percent? 12 A. Yes. 13 Q. What does that mean to you? 14 A. That means that 93 percent of the monthly 15 performances are positive for Square One and 47 16 percent of the month are positive for the S&P. 17 Q. And, again, we're talking about a 55-month 18 period that this report is looking into, correct? 19 A. Yes. 20 Q. Is it typical for an investment to have a 21 93 percent track -- a track record of 93 percent 22 positive monthly returns over a period this long? 23 A. Yeah, it depends on -- there's no 24 black-and-white answer. So there are certain 25 strategies that do have that type of pattern but</p>	<p>307</p> <p>1 this document, of this page, there's a Risk/Return 2 Profiles chart? 3 A. Yes. 4 Q. Do you see that -- it may be difficult to 5 see here, but do you see that under -- the Square One 6 Fund Limited is represented by a circle that is close 7 to the, I guess that would be the y-axis? 8 A. Yes. 9 Q. And just from reviewing this, would you 10 agree with me that this represents that -- this chart 11 represents that Square One Fund had both the lowest 12 risk profile and the highest return profile of all the 13 indices that are being studied here? 14 A. Yes. 15 Q. What's your understanding, generally, of 16 the correlation between risk and return? 17 MR. WORBY: Objection. 18 Do you mean his understanding now or -- 19 MR. MOLINA: Yes. 20 MR. WORBY: -- back then? 21 THE WITNESS: So those are difficult 22 questions because they ask for a generalization and 23 I'm sort of reluctant to give, sort of, general 24 answers. 25 Typically, the more -- typically, the</p>
<p>306</p> <p>1 typically they consist of picking pennies in front of 2 a steamroller, so at some point they have just one 3 down month but it's a sizable down month. 4 But, yes, I mean you see those types of 5 patterns in perfectly legit strategies. 6 Q. With respect to this strategy, would you 7 expect that during a bear market that you just 8 described, that the strategy that Mr. Madoff was 9 purporting to perform would have this type of 10 performance? 11 A. Well, again, I mean, I didn't really 12 explain this Madoff's performance. To me, it was a 13 mystery, and so I -- so when I did produce that type 14 of report, I would not even -- I mean, I would look at 15 it for consistency but I would not look at the 16 statistics, right. 17 I mean, to me, we didn't have an 18 investment in the fund. I was producing that at 19 Mr. Estenne's request and I would not, sort of, focus 20 on the numbers too much. 21 Q. Okay. Turn to the next page, please, 22 which should be -- has the number 16008 on the bottom 23 righthand corner. 24 A. Yes. 25 Q. Do you see on the bottom-right part of</p>	<p>308</p> <p>1 higher the return, the higher the level of risk, but 2 that might not be apparent immediately. Some certain 3 strategies or certain manager are able to generate 4 very substantial amounts of return with very little 5 perceived risk, and so those charts are not 6 necessarily, sort of, very uncommon, which is why we 7 were spending a huge amount of time understanding the 8 qualitative aspects of it, sort of trying to 9 understand is this something that's repeatable or 10 structural, or is it, you know, likely going to change 11 and at some point the risk will increase dramatically. 12 So it's hard to answer. I mean, in 13 general terms -- I think what you're alluding to is 14 that, in general terms, yes, when you generate high 15 returns you take a significant amount of risk. 16 BY MR. MOLINA: 17 Q. So, in general terms, this result that you 18 see in this chart would be uncommon, correct, for 19 Square One Fund? 20 A. It's -- yeah. I mean, it's not frequent. 21 MR. MOLINA: I want to turn to tab 65 of 22 the bundle. Ms. Court Reporter, can you please mark 23 that as Exhibit No. 29, Trustee Exhibit No. 29. 24 (Trustee Exhibit 29 marked for 25 identification.)</p>

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<p>309</p> <p>1 THE WITNESS: Thank you.</p> <p>2 BY MR. MOLINA:</p> <p>3 Q. Mr. Müller, are you familiar with this</p> <p>4 document?</p> <p>5 A. I saw it in the bundle, yes.</p> <p>6 Q. It's an email from you to a Melissa</p> <p>7 Massetta at Morgan Stanley, dated June 27, 2003; is</p> <p>8 that correct?</p> <p>9 A. Yes.</p> <p>10 Q. The title, subject of the email is</p> <p>11 "Square One," yes?</p> <p>12 A. Yes.</p> <p>13 Q. The attachment is "Square One Due</p> <p>14 Diligence," yes?</p> <p>15 A. Yes.</p> <p>16 Q. And, again, it's a French document so</p> <p>17 I will ask you to turn to the English translation,</p> <p>18 please.</p> <p>19 A. Yes.</p> <p>20 Q. Who is Ms. Melissa Massetta?</p> <p>21 A. I don't know. She obviously works for</p> <p>22 Morgan Stanley.</p> <p>23 Q. What was the relationship between Morgan</p> <p>24 Stanley and Square One during this time?</p> <p>25 A. I don't know.</p>	<p>311</p> <p>1 working perfectly well over the last 10 years. The</p> <p>2 strategy is almost risk free investing, the only risk</p> <p>3 being the bankruptcy risk of the component or a sharp</p> <p>4 deviation between the basket of stocks he holds and</p> <p>5 the S&P 100 Index."</p> <p>6 Do you see that?</p> <p>7 A. Yes.</p> <p>8 Q. At that time, would you have shared this</p> <p>9 opinion?</p> <p>10 A. Let me check the time. I mean, no.</p> <p>11 Q. Who wrote this report?</p> <p>12 A. I don't know. I don't know. It's the</p> <p>13 standard due diligence format that we were using at</p> <p>14 Partners Advisers to write due diligence reports; so</p> <p>15 I recognize the format but I don't know who wrote the</p> <p>16 report.</p> <p>17 Q. Do you think it was Mr. Estenne?</p> <p>18 A. Might have, yes. I don't know.</p> <p>19 Q. Who else could it have been?</p> <p>20 A. Well, it could have been Mr. Magnin,</p> <p>21 potentially, but I -- yeah.</p> <p>22 Q. Would Mr. Magnin conduct due diligence on</p> <p>23 behalf of Square One?</p> <p>24 A. No, probably not.</p> <p>25 Q. If you turn to the next page, there's</p>
<p>310</p> <p>1 Q. So why are you sending her an email about</p> <p>2 Square One?</p> <p>3 A. Because I was asked by Mr. Estenne to do</p> <p>4 it, most probably, under sort of similar circumstances</p> <p>5 to the previous document.</p> <p>6 Q. If you look at the attachment, do you see</p> <p>7 the attachment, at least the first page, is titled</p> <p>8 "Investment Manager Information - Bernard L. Madoff</p> <p>9 Investment Securities"?</p> <p>10 A. Yes.</p> <p>11 Q. Do you see in the top right-hand corner</p> <p>12 there's a Partners Advisers logo?</p> <p>13 A. Yes.</p> <p>14 Q. Did you write this report?</p> <p>15 A. No.</p> <p>16 Q. Did you read this report before sending it</p> <p>17 to Ms. Massetta?</p> <p>18 A. I don't think I did, no.</p> <p>19 Q. If you turn to what is the page designated</p> <p>20 by the number 4732, do you see at the top there's a</p> <p>21 section titled "Conclusion - Recommendation"?</p> <p>22 A. Yes.</p> <p>23 Q. I'm going to read the conclusion into the</p> <p>24 record. It says:</p> <p>25 "Madoff has shown that his method has been</p>	<p>312</p> <p>1 another document here. Do you see that? It's titled</p> <p>2 "Fund Information - Square One Fund, Ltd."?</p> <p>3 A. Yes.</p> <p>4 Q. Again, in the top right it has the</p> <p>5 Partners Advisers logo. Do you see that?</p> <p>6 A. Yes.</p> <p>7 Q. Did you write this report?</p> <p>8 A. No. That's actually the same report, it's</p> <p>9 just a separate section. So, again, that's sort of</p> <p>10 the typical template of our due diligence report,</p> <p>11 where the first part was about the investment manager</p> <p>12 and the second part about the vehicle, the investment</p> <p>13 fund itself.</p> <p>14 Q. Do you know why Mr. Estenne asked you to</p> <p>15 send this to this individual?</p> <p>16 MR. WORBY: Objection; speculation.</p> <p>17 THE WITNESS: I actually don't know.</p> <p>18 BY MR. MOLINA:</p> <p>19 Q. Do you remember having any conversations</p> <p>20 with Mr. Estenne about this report or just the fact</p> <p>21 that he was asking you to send documents to third</p> <p>22 parties about Square One Fund?</p> <p>23 A. No. No, because ultimately, for me,</p> <p>24 Square One Fund was something that was completely</p> <p>25 separate from Partners Advisers. Again, occasionally,</p>

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<p style="text-align: right;">313</p> <p>1 usually when he didn't have -- and that's -- it's not 2 only for Square One. In general, when he was 3 traveling he would ask me to send documents here and 4 there because he received emails with, like, requests 5 for information. So it was far from, like, limited to 6 Square One, and I would just do it. 7 I had no interest in Square One myself 8 because I -- I mean, by now, I think you know my 9 opinion of this investment opportunity. And so I was 10 just basically sort of executing his requests without 11 paying much attention to it. 12 MR. MOLINA: Okay. I want to turn now to 13 tab 69. 14 Wendy, do you know where I am on time? 15 THE VIDEOGRAPHER: 6:06. 16 MR. MOLINA: Thank you. 17 Ms. Court Reporter, do you mind marking 18 this as Trustee Exhibit No. 30. 19 (Trustee Exhibit 30 marked for 20 identification.) 21 BY MR. MOLINA: 22 Q. Mr. Müller, are you familiar with this 23 document? 24 A. I read it in the bundle. 25 Q. Do you see that it's an email chain</p>	<p style="text-align: right;">315</p> <p>1 feeder?" 2 A. Because probably he mentioned at a 3 conference -- 4 MR. WORBY: Objection -- 5 THE STENOGRAPHER: I'm sorry. Did you 6 object? 7 MR. WORBY: Speculation. 8 THE STENOGRAPHER: I'm going to -- yeah. 9 MR. WORBY: Yeah. Sorry. 10 THE WITNESS: It is actually a hypothesis. 11 I met with him at a conference. He probably mentioned 12 the fact that he was interested in investing in Madoff 13 and I might have mentioned that Luc had a feeder. 14 BY MR. MOLINA: 15 Q. Yeah. In fact, it says in the next 16 sentence: 17 "I know you mentioned you had very limited 18 capacity but we would be potentially interested even 19 if the allocation was small." 20 A. Right. 21 Q. Do you see that? 22 A. Yes. 23 Q. So he's referencing a conversation you had 24 with him -- 25 A. Yes.</p>
<p style="text-align: right;">314</p> <p>1 between you and an individual named Brant Behr from 2 June 2003? 3 A. Yes. 4 Q. Who is Brant Behr? 5 A. Brant Behr is a person I met at a 6 conference who worked for Concord Management, which is 7 the family office of a Russian oligarch called 8 Abramovich. 9 Q. Do you see in the original -- in the -- 10 sorry. 11 The first email in this chain, Mr. Behr is 12 sending you an email on May 19, 2003? Do you see 13 that? 14 A. Yes. 15 Q. He says: 16 "Jérôme, I just wanted to follow up with 17 you in regards to the possibility of allocating to 18 your Madoff feeder." 19 A. Yes. 20 Q. Do you see that? 21 A. I see that, yes. 22 Q. What's he referencing here with "your 23 Madoff feeder"? 24 A. He's referring Square One. 25 Q. Why is he referring to it as "your Madoff</p>	<p style="text-align: right;">316</p> <p>1 Q. -- prior to this email? 2 A. Yes. 3 Q. About Square One? 4 A. Probably, yes. 5 Q. And then you reply to him on May 26, 2003. 6 Do you see that? 7 A. Yes. 8 Q. I'm going to read into the record what you 9 said. You said: 10 "Brant, I have sent your email to the CEO 11 here. He is in charge of that and will come back to 12 you asap. Sorry, this is somewhat complicated." 13 Do you see that? 14 A. Yes. I see that, yes. 15 Q. What do you mean by -- what did you mean 16 when you wrote, "Sorry, this is somewhat complicated"? 17 A. What I meant that, actually, it wasn't a 18 Partners Advisers feeder but it was a thing that was 19 run by Luc on the side, which is why I sort of 20 forwarded that email to him. 21 Q. You forwarded to Mr. Estenne? 22 A. Yes. "CEO" is a reference to Mr. Estenne, 23 yes. 24 Q. And do you recall what Mr. Estenne did 25 after you forwarded this email to him?</p>

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<p>317</p> <p>1 A. I don't know, no.</p> <p>2 Q. Did you have any conversations with</p> <p>3 Mr. Estenne about this potential investment in Square</p> <p>4 One?</p> <p>5 A. No.</p> <p>6 Q. But during this time you were aware that</p> <p>7 Mr. Estenne continued to be managing Square One Fund?</p> <p>8 A. Yes.</p> <p>9 Q. That's why you referenced it to Mr. Behr</p> <p>10 in the -- you know, prior to this email chain?</p> <p>11 A. Yes.</p> <p>12 MR. MOLINA: Quickly, tab 64. Ms. Court</p> <p>13 Reporter, I am handing you a document that should be</p> <p>14 marked Trustee Exhibit 31.</p> <p>15 (Trustee Exhibit 31 marked for</p> <p>16 identification.)</p> <p>17 THE WITNESS: Thank you.</p> <p>18 BY MR. MOLINA:</p> <p>19 Q. Mr. Müller, are you familiar with this</p> <p>20 document?</p> <p>21 A. Yes, I read it in the bundle.</p> <p>22 Q. Do you see this is an email chain between</p> <p>23 you and a gentleman named Andre Stern, dated June</p> <p>24 2003?</p> <p>25 A. Yes.</p>	<p>319</p> <p>1 "Dear Sir, please find attached the annual</p> <p>2 NAV of Square One since inception?"</p> <p>3 A. Yes.</p> <p>4 Q. What's an NAV?</p> <p>5 A. Net asset value, which is basically the</p> <p>6 valuation, the monthly valuation, per share of Square</p> <p>7 One in this case.</p> <p>8 Q. So is it fair to say -- is it your</p> <p>9 understanding that Ms. Mottier -- let me take a step</p> <p>10 back.</p> <p>11 Ms. Mottier, you've referenced her before,</p> <p>12 but she was --</p> <p>13 A. Luc's assistant.</p> <p>14 Q. I'm sorry?</p> <p>15 A. Luc's assistant.</p> <p>16 Q. At Partners Advisers?</p> <p>17 A. Yes.</p> <p>18 Q. Why would Mr. Stern ask you to send him</p> <p>19 the net annual returns for Square One?</p> <p>20 MR. WORBY: Objection; speculation.</p> <p>21 THE WITNESS: Shall I carry on and answer?</p> <p>22 MR. WORBY: Yes.</p> <p>23 MR. MOLINA: Yes.</p> <p>24 THE WITNESS: I think because we were in</p> <p>25 an email discussion and that just came through -- came</p>
<p>318</p> <p>1 Q. Who is Andre Stern?</p> <p>2 A. A friend of Mr. Estenne.</p> <p>3 Q. What did he -- what was his relationship</p> <p>4 to -- sorry, strike that.</p> <p>5 Do you see that on the first page there's</p> <p>6 an email from Mr. Stern to you, dated June 27, 2003?</p> <p>7 A. Yes.</p> <p>8 Q. And in that email, Mr. Stern writes:</p> <p>9 "If you have it to hand, would you please</p> <p>10 send me the reported Net Annual returns for Square</p> <p>11 One."</p> <p>12 A. Yes.</p> <p>13 Q. And you see that you responded to him that</p> <p>14 same day?</p> <p>15 A. Yes.</p> <p>16 Q. Oh, I apologize --</p> <p>17 A. No, I didn't.</p> <p>18 Q. Yeah, I apologize. Ms. Nathalie Mottier</p> <p>19 responded to Mr. Stern, copying you, that same day.</p> <p>20 Do you see that?</p> <p>21 A. Yes.</p> <p>22 Q. Do you see that there's an attachment</p> <p>23 titled "Square One.xls"?</p> <p>24 A. Yes.</p> <p>25 Q. And you see that in the email, it says:</p>	<p>320</p> <p>1 to his mind and so he put it in an email. I actually</p> <p>2 knew Mr. Stern quite well as well. He was a friend of</p> <p>3 Luc but I was interacting with him on a regular basis,</p> <p>4 so I think he just, sort of, put it in there.</p> <p>5 BY MR. MOLINA:</p> <p>6 Q. Why didn't you just forward this email to</p> <p>7 Mr. Estenne and have him handle it?</p> <p>8 A. I might have, actually. I don't know.</p> <p>9 Q. Is that what is reflected in this</p> <p>10 document?</p> <p>11 A. No, but we're missing a bit, right.</p> <p>12 I mean, there's nothing -- I don't know what happened</p> <p>13 after he sent that to me, right. I might have refer</p> <p>14 -- I might have sent it to Mr. Estenne, copying</p> <p>15 Nathalie Mottier. I don't know. I don't know what</p> <p>16 happened, actually.</p> <p>17 MR. MOLINA: I'm going to turn now to</p> <p>18 tab 61. Ms. Court Reporter, can you please mark this</p> <p>19 as Trustee Exhibit 32.</p> <p>20 (Trustee Exhibit 32 marked for</p> <p>21 identification.)</p> <p>22 BY MR. MOLINA:</p> <p>23 Q. Mr. Müller, are you familiar with this</p> <p>24 document?</p> <p>25 A. I also read it in the bundle.</p>

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<p>321</p> <p>1 Q. Do you see that it's an email between --</p> <p>2 an email chain that includes emails between you,</p> <p>3 Mr. Estenne and somebody named Beatrice Bestgen?</p> <p>4 A. Yes.</p> <p>5 Q. Who is Beatrice Bestgen?</p> <p>6 A. I have no idea.</p> <p>7 Q. Do you see in her email, she has an email</p> <p>8 affiliated with KBL bank?</p> <p>9 A. Yes.</p> <p>10 Q. Is that the same KBL bank you mentioned</p> <p>11 earlier today?</p> <p>12 A. It probably is, yes.</p> <p>13 Q. Do you see this email -- these emails were</p> <p>14 sent in or around March of 2006?</p> <p>15 A. Yes.</p> <p>16 Q. Would you mind turning to the</p> <p>17 English-language version of this document.</p> <p>18 Do you see at the bottom of the first</p> <p>19 page of the translation, there's an email from</p> <p>20 Ms. Bestgen to Mr. Estenne, dated March 15, 2006?</p> <p>21 A. Yes.</p> <p>22 Q. Subject "Square One," yes?</p> <p>23 A. Yes.</p> <p>24 Q. Do you see that in that email, this</p> <p>25 individual's asking Mr. Estenne to give "a performance</p>	<p>323</p> <p>1 attachment or something to someone, with regards to</p> <p>2 Square One. He would ask me that very frequently for</p> <p>3 other things. But with regards to Square One, he</p> <p>4 might have -- I mean, very -- I mean, I guess the</p> <p>5 number of sort of occurrences that you're showing me</p> <p>6 shows that it's very occasional, right, ask me to send</p> <p>7 something with regards to Square One.</p> <p>8 MR. MOLINA: Can we turn to tab 77,</p> <p>9 please. Ms. Court Reporter, can you mark this as</p> <p>10 Trustee Exhibit 33.</p> <p>11 (Trustee Exhibit 33 marked for</p> <p>12 identification.)</p> <p>13 BY MR. MOLINA:</p> <p>14 Q. Mr. Müller, are you familiar with this</p> <p>15 document?</p> <p>16 A. No.</p> <p>17 Q. Do you see that it's an email chain from</p> <p>18 May of 2003 between Mr. Estenne, Ms. Mottier and</p> <p>19 someone named Maxine Trott?</p> <p>20 A. Yes.</p> <p>21 Q. Who is Maxine Trott?</p> <p>22 A. I don't know.</p> <p>23 Q. Do you see that the email chain is</p> <p>24 titled -- or the subject of the email chain is "Square</p> <p>25 One Fund"?</p>
<p>322</p> <p>1 for February 2006, even if it's approximate?"</p> <p>2 Do you see that?</p> <p>3 A. Yes.</p> <p>4 Q. Is it your read that she's referring to</p> <p>5 performance of Square One Fund?</p> <p>6 A. Yes.</p> <p>7 Q. Do you see that at the top of the email</p> <p>8 chain, you responded to this individual?</p> <p>9 A. I did.</p> <p>10 Q. And this was on March 17, 2006; yes?</p> <p>11 A. Yes.</p> <p>12 Q. And you wrote:</p> <p>13 "At Luc Estenne's request, I take the</p> <p>14 liberty to communicate to you Square One's estimated</p> <p>15 performance in February..."</p> <p>16 And it gives a percentage.</p> <p>17 Do you see that?</p> <p>18 A. Yes.</p> <p>19 Q. What's the context behind this email?</p> <p>20 A. Again, I can only speculate that Luc was,</p> <p>21 sort of, asking me to reply to this lady with</p> <p>22 performance of Square One.</p> <p>23 As I mentioned earlier, there was</p> <p>24 probably, sort of, occasions, once or twice a year,</p> <p>25 where he would ask me to send an email or an</p>	<p>324</p> <p>1 A. Yes.</p> <p>2 Q. And the top email, the one that</p> <p>3 Mr. Estenne sends to Ms. Mottier, the Subject line is</p> <p>4 "Urgent: Square One Fund"?</p> <p>5 A. Yes.</p> <p>6 Q. And at the top of the -- and the email</p> <p>7 that Mr. Estenne -- the email account Mr. Estenne is</p> <p>8 using is -- appears to be affiliated with something</p> <p>9 called a NAV. Do you see that at the top of the</p> <p>10 document?</p> <p>11 A. Yes.</p> <p>12 Q. What does that mean to you, when it says</p> <p>13 "Luc Estenne on behalf of Nav"?</p> <p>14 A. NAV was an inbox, a specific inbox for</p> <p>15 NAV reporting, so he probably picked up an email in</p> <p>16 that inbox and forwarded it to Ms. Mottier, and then</p> <p>17 it sort of specified "on behalf of Nav" because it was</p> <p>18 in that inbox.</p> <p>19 Q. And, to be clear, when you say this was</p> <p>20 a listserv, this is specific to Partners Advisers,</p> <p>21 correct?</p> <p>22 A. Yes.</p> <p>23 Q. And you would have been -- were you copied</p> <p>24 on that listserv, do you remember?</p> <p>25 A. It wasn't -- people weren't copied. It</p>

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<p>325</p> <p>1 sort of fell into an inbox. You had to actually open</p> <p>2 the inbox to have access to the emails.</p> <p>3 Q. Yeah. I apologize, yes. So would you</p> <p>4 have received an email if it was sent to the NAV</p> <p>5 listserv?</p> <p>6 A. No, I would -- but I would have access to</p> <p>7 that inbox so I could open the inbox and see all the</p> <p>8 emails in there.</p> <p>9 Q. Okay. You see that at the top of this</p> <p>10 email chain, Mr. Estenne asks Ms. Mottier:</p> <p>11 "Please verify & check with Jérôme as</p> <p>12 usual for the rest?"</p> <p>13 A. Yes.</p> <p>14 Q. What's your understanding of that?</p> <p>15 A. I have no idea. I don't know what "the</p> <p>16 rest" means in that context.</p> <p>17 Q. Would it have been typical for you to</p> <p>18 check the NAV for Square One Fund?</p> <p>19 A. No, I wasn't doing that.</p> <p>20 MR. MOLINA: Go to tab 48, please.</p> <p>21 Ms. Court Reporter, can you please mark</p> <p>22 this as Trustee Exhibit 34.</p> <p>23 (Trustee Exhibit 34 marked for</p> <p>24 identification.)</p> <p>25 THE WITNESS: Thank you.</p>	<p>327</p> <p>1 administrative custodian of SQ1? Do you see that?</p> <p>2 A. Yes.</p> <p>3 Q. What's SQ1 mean to you?</p> <p>4 A. Square One.</p> <p>5 Q. So what did you understand that Mr. Henry</p> <p>6 was conveying to you at this time?</p> <p>7 A. Well, I mean, this email says that HSBC is</p> <p>8 terminating the relationship as a custodian</p> <p>9 administrator for Square One, and that BoB, means Bank</p> <p>10 of Bermuda, seems to be bothered about it.</p> <p>11 Q. Why was Mr. Henry emailing you and</p> <p>12 Mr. Estenne about Square One's relationship with Bank</p> <p>13 of Bermuda at this time?</p> <p>14 MR. WORBY: Objection; speculation.</p> <p>15 BY MR. MOLINA:</p> <p>16 Q. You can answer.</p> <p>17 A. Yeah, I don't know. I mean, I know why he</p> <p>18 would have emailed Mr. Estenne, but I don't know why</p> <p>19 I was copied in it.</p> <p>20 Q. Why was Mr. Henry, from your -- what's</p> <p>21 your understanding of what Mr. Henry was --</p> <p>22 Mr. Henry's involvement with Square One at this time?</p> <p>23 A. As I mentioned, Mr. Henry was basically</p> <p>24 checking that the administrator's work was done</p> <p>25 properly, sort of shadow accounting their NAV</p>
<p>326</p> <p>1 BY MR. MOLINA:</p> <p>2 Q. Mr. Müller, are you familiar with this</p> <p>3 document?</p> <p>4 A. I did read -- yeah, I read it in the</p> <p>5 bundle.</p> <p>6 Q. You said yes?</p> <p>7 A. I read it in the bundle, yes.</p> <p>8 Q. Do you see it's an email chain between</p> <p>9 Mr. Henry, Mr. Estenne and yourself --</p> <p>10 A. Yes.</p> <p>11 Q. -- from January of 2006?</p> <p>12 A. Yes.</p> <p>13 Q. Do you see at the top email in this chain,</p> <p>14 the Subject is "Square One"; yes?</p> <p>15 A. Yes.</p> <p>16 Q. And if you go to the English-language</p> <p>17 translation --</p> <p>18 A. Mmm-hmm.</p> <p>19 Q. -- the email is from Mr. Henry to you and</p> <p>20 to Mr. Estenne, correct?</p> <p>21 A. Yes.</p> <p>22 Q. It's January 30, 2006; yes?</p> <p>23 A. Yes.</p> <p>24 Q. And do you see here that Mr. Henry's</p> <p>25 referring to a termination by HSBC in its role as</p>	<p>328</p> <p>1 calculation on a monthly basis.</p> <p>2 Q. Sitting here today, do you know if Square</p> <p>3 One replaced HSBC -- sorry, if Square One was able to</p> <p>4 obtain a thirdparty custodian to replace HSBC?</p> <p>5 A. No, I don't know. I just read in the</p> <p>6 bundle that they later found an administrator in</p> <p>7 Circle but I don't know about the custody. And that's</p> <p>8 just knowledge from the bundle.</p> <p>9 Q. Would it surprise you -- sitting here</p> <p>10 today, would it surprise you to know that Square One</p> <p>11 Fund had no thirdparty custodian from 2006 through</p> <p>12 2008?</p> <p>13 A. Well, sitting here today, definitely not,</p> <p>14 no.</p> <p>15 Q. That Square One had no thirdparty</p> <p>16 custodian?</p> <p>17 A. Well, I mean, with what I know today, no,</p> <p>18 it doesn't surprise me. I'm actually surprised that</p> <p>19 they had a custodian in HSBC to begin with, so --</p> <p>20 because, obviously, my understanding was that Madoff</p> <p>21 was custodizing his own securities.</p> <p>22 Q. So your understanding was always that the</p> <p>23 thirdparty custodian, in this case HSBC, was not</p> <p>24 really doing any custody work on behalf of the fund?</p> <p>25 A. Well, I mean, sitting here today, that</p>

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<p>329</p> <p>1 seems quite obvious, yes.</p> <p>2 Q. But at the time, was that your</p> <p>3 understanding, before the Madoff fraud became public?</p> <p>4 A. That they were just rubber-stamping you</p> <p>5 mean?</p> <p>6 Q. Yes.</p> <p>7 A. Yeah, I mean, I didn't pay any</p> <p>8 attention -- I mean, obviously I'm copied on this</p> <p>9 email but I don't think I paid any attention to the</p> <p>10 fact that they were custodian as well, or give any</p> <p>11 thoughts to that, right.</p> <p>12 I think, in general -- and I'm repeating</p> <p>13 myself, but, in general, for me, Square One was a</p> <p>14 sidekick that Luc had next to Partners Advisers and,</p> <p>15 well, you know, occasionally he would ask to send a</p> <p>16 document or be involved in a conversation. It was</p> <p>17 extremely rare and punctual, right, so I wasn't paying</p> <p>18 any attention.</p> <p>19 And, if anything, knowing what you know</p> <p>20 about my opinion of Madoff, it was not something that</p> <p>21 I was, sort of, keen to advertise or I wanted to be</p> <p>22 assimilated with.</p> <p>23 Q. Other than this email I'm showing you now,</p> <p>24 do you recall any other communications you had with</p> <p>25 either Mr. Henry or Mr. Estenne about the situation</p>	<p>331</p> <p>1 Madoff fraud became public.</p> <p>2 Q. Is it your understanding that Madoff's</p> <p>3 fraud became public in or around December 11, 2008?</p> <p>4 A. Yes.</p> <p>5 Q. So this would have been soon after that</p> <p>6 occurrence?</p> <p>7 A. Yes.</p> <p>8 Q. From -- and I'll give you a chance to</p> <p>9 review this email. It's a short email, so let me know</p> <p>10 when you're ready?</p> <p>11 A. Yes.</p> <p>12 Q. Yes, you're ready?</p> <p>13 A. I'm ready, yes.</p> <p>14 Q. It seems here that Mr. Henry is sending to</p> <p>15 you and Mr. Estenne sort of the state of play at</p> <p>16 Square One's accounts as of --</p> <p>17 A. Yes.</p> <p>18 Q. -- December 12, 2008. Is that true?</p> <p>19 A. It seems like it, yes.</p> <p>20 Q. Do you see at the bottom he's asking you</p> <p>21 and Mr. Estenne whether it would be appropriate to</p> <p>22 send a short note to the -- to Square One's</p> <p>23 shareholders through Circle. Do you see that?</p> <p>24 A. Yes.</p> <p>25 Q. Again, who is Circle?</p>
<p>330</p> <p>1 with Square One's custodian?</p> <p>2 A. No. No.</p> <p>3 MR. MOLINA: I'm going to show you tab</p> <p>4 102. Ms. Court Reporter, could you mark that as</p> <p>5 Trustee Exhibit 35.</p> <p>6 (Trustee Exhibit 35 marked for</p> <p>7 identification.)</p> <p>8 THE WITNESS: Thank you.</p> <p>9 BY MR. MOLINA:</p> <p>10 Q. Mr. Müller, are you familiar with this</p> <p>11 document?</p> <p>12 A. No.</p> <p>13 Q. Do you see that it's an email dated</p> <p>14 December 12, 2008, from Mr. Henry to you and to</p> <p>15 Mr. Estenne?</p> <p>16 A. Yes.</p> <p>17 Q. Do you see the Subject line is "Square</p> <p>18 One"?</p> <p>19 A. Yes.</p> <p>20 Q. If you mind turning to the</p> <p>21 English-language translation of this document --</p> <p>22 before I ask you another question, what's the</p> <p>23 significance about the time period that this email was</p> <p>24 sent?</p> <p>25 A. Yeah, it was sent around the time that the</p>	<p>332</p> <p>1 A. Well, my understanding from the bundle is</p> <p>2 that it was the administrator of Square One at</p> <p>3 the time.</p> <p>4 Q. Do you remember having conversations with</p> <p>5 Mr. Estenne or Mr. Henry around this time period about</p> <p>6 what to do with Square One?</p> <p>7 A. No. I don't think I had, actually.</p> <p>8 Again, I mean, I'm copied on this email, but I don't</p> <p>9 think I was part of those discussions.</p> <p>10 MR. MOLINA: Let's take a -- can we go off</p> <p>11 the record?</p> <p>12 THE VIDEOGRAPHER: We are going off the</p> <p>13 record. The time is 6:18.</p> <p>14 (Break taken.)</p> <p>15 THE VIDEOGRAPHER: We're back on the</p> <p>16 record. The time is 6:24.</p> <p>17 BY MR. MOLINA:</p> <p>18 Q. All right, Mr. Müller. When did you first</p> <p>19 learn of the litigation between Mr. Picard and Square</p> <p>20 One Fund?</p> <p>21 A. I can't remember exactly when, to be</p> <p>22 honest. I can't remember when. I know I</p> <p>23 obviously got a call from an investigator, and I --</p> <p>24 but I can't even remember the date that was. And</p> <p>25 I might have learned about it before but I -- yeah.</p>

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<p>333</p> <p>1 Q. Is your understanding that this litigation 2 began in or around 2010? Does that comport with your 3 understanding?</p> <p>4 A. I couldn't tell.</p> <p>5 MR. MOLINA: Could we go to tab 170 of the 6 bundle. Ms. Court Reporter, would you mind marking 7 this as Trustee Exhibit 36.</p> <p>8 MS. STORK: 36.</p> <p>9 MR. MOLINA: Is it 36?</p> <p>10 MS. STORK: Yes.</p> <p>11 MR. MOLINA: I think it's 36. Yes. 12 (Trustee Exhibit 36 marked for 13 identification.)</p> <p>14 THE WITNESS: Thank you.</p> <p>15 BY MR. MOLINA:</p> <p>16 Q. Mr. Müller, are you familiar with this 17 document?</p> <p>18 A. I saw it in the bundle, though I can't 19 make much sense of it.</p> <p>20 Q. It's an email chain from September 2011. 21 Is that fair?</p> <p>22 A. Yes.</p> <p>23 Q. And then if you'd go to the 24 English-language version of this --</p> <p>25 A. Yes.</p>	<p>335</p> <p>1 before I left the firm. I was actually already -- so 2 in -- I want to get the dates right. But in early 3 2011, I was in the middle of divorcing and I had told 4 Mr. Estenne that I wanted to take a step back from my 5 role as co-CIO and I wanted to become an adviser to 6 the firm but didn't want to, sort of, stay on as a 7 full-time employee.</p> <p>8 And so from, sort of, February 2011 -- and 9 I think that's my recollection of the date but it 10 might be slightly different -- until November of '11, 11 I was basically an external adviser to the firm. And 12 then at the end of '11, I left. I sort of severed my 13 ties with the firm entirely.</p> <p>14 So I was -- and during that time, during 15 that '11 time, I was actually in the office maybe two 16 times a week and the rest of the time I would work 17 remotely, and I was in the middle of a midlife crisis 18 and I was traveling back and forth to Lyon in France 19 where I had a girlfriend.</p> <p>20 And so, yeah, this is, like, at a time 21 where I was completely checked out of the firm. So 22 yeah.</p> <p>23 Q. Is it fair to say that -- I understand 24 that you don't have a specific recollection of this, 25 of the context behind this email.</p>
<p>334</p> <p>1 Q. -- the email was sent by Mr. Luc Estenne, 2 to you and Mr. Henry, on September 29, 2011. 3 Do you see that?</p> <p>4 A. Yes.</p> <p>5 Q. The Subject line is "Rakoff Decision"; 6 yes?</p> <p>7 A. Yes.</p> <p>8 Q. And it's forwarding an email that he had 9 received from a Tammy Bieber on the date prior. 10 Do you see that?</p> <p>11 A. Yes.</p> <p>12 Q. Do you have any understanding of who 13 Tammy Bieber is?</p> <p>14 A. No.</p> <p>15 Q. On the top email from Mr Estenne to you 16 and to Mr. Henry, he writes: 17 "If you are interested...these are the 18 details of the good news." 19 Do you see that?</p> <p>20 A. Yes.</p> <p>21 Q. What's your understanding of that email?</p> <p>22 A. I don't know what it is.</p> <p>23 Q. You never discussed this email with 24 Mr. Estenne?</p> <p>25 A. No. This is, by the way, a few months</p>	<p>336</p> <p>1 A. Yes.</p> <p>2 Q. But is it fair to say that Mr. Estenne was 3 sending you updates about the litigation that 4 I referenced earlier?</p> <p>5 A. Well, you're telling me that, because 6 there's nothing in that email that actually, sort of, 7 to me, sort of -- I don't know what Rakoff is, I don't 8 know any of these people. So you're telling it -- 9 I can take your word for it, but that's not something 10 that I would have, sort of, found out by myself.</p> <p>11 Q. Yeah. For the record, I'm just asking 12 you, I'm not telling, but --</p> <p>13 A. Yeah, yeah. Of course, yeah.</p> <p>14 Q. Fair enough. So you mentioned earlier 15 that you had -- you recall having conversations with 16 investigators.</p> <p>17 A. Yes.</p> <p>18 Q. This would have been roughly around 2016; 19 is that correct?</p> <p>20 A. I had several calls, actually. But -- I 21 mean, I spoke to you in 2016, as you mentioned. 22 Before that, I spoke to an investigator. I think 23 I spoke twice: once shortly before this call and once 24 quite a way before.</p> <p>25 Q. Yeah. Do you -- between Twenty -- between</p>

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<p>337</p> <p>1 2011 when you left -- or 2012 when you left Partners 2 Advisers, and the talks that you had with the 3 investigator and with me in Two Thousand -- in or 4 around 2016 -- 5 A. Yes. 6 Q. -- did you have any conversations with 7 Mr. Estenne about this litigation? 8 A. I did not, no. 9 Q. Did you have any conversations with any of 10 Square One Fund representatives, including their 11 lawyers, about this litigation? 12 A. No. Well, I mean, not at this time. 13 After, I had a conversation with Mr. Levin, much 14 later, after the complaint came out and they requested 15 to know the identity of the due diligence officer, and 16 then I had a call with him for about an hour about 17 what was in the complaint and he wanted my version of 18 it. 19 MR. MOLINA: Okay. Well, let's go to tab 20 7, which I think refers to what you just described. 21 THE WITNESS: I want to mention as well, 22 because it was sort of -- because you asked a 23 question, but I didn't leave Partners Advisers on very 24 good terms and I didn't speak to Mr. Estenne for quite 25 a while after I left.</p>	<p>339</p> <p>1 that should be marked Trustee Exhibit 37. Again, 2 apologies for the confusion. 3 (Trustee Exhibit 37 marked for 4 identification.) 5 THE WITNESS: Thank you. 6 BY MR. MOLINA: 7 Q. Mr. Müller, are you familiar with this 8 document? 9 A. Yes. 10 Q. Okay. This is the communication with 11 Mr. Levin that you said -- that you just referenced a 12 few minutes ago? 13 A. Yes, it is. 14 Q. Who is Mr. Richard Levin? 15 A. Well, to my knowledge, he's the lawyer who 16 represents Mr. Estenne in this case. 17 Q. Okay. Do you see on the page with the 18 number 36713 -- 19 A. Yes. 20 Q. -- there's the initial email? 21 A. Yes. 22 Q. It's from Mr. Levin to you, dated 23 September 16, 2019? 24 A. Yes. 25 Q. And here he's providing you the notice</p>
<p>338</p> <p>1 So I only started -- I mean, I now sort of 2 probably catch up with him about markets, investments, 3 once every two years, so it's not a very active 4 conversation. But I guess we are on cordial terms 5 now. 6 BY MR. MOLINA: 7 Q. What was the -- when you say that you 8 didn't leave on good terms, what do you mean? 9 A. I used -- I used a loophole in our 10 contract to exit the firm faster than what was 11 intended. I had a six months' notice in my contract 12 but because I'd gone from an employee contract to 13 consulting contract, I basically left him in, like, a 14 month and so he was very unhappy about that. 15 Q. And this happened early 2012? 16 A. Yeah, end of '11, yes. 17 MR. MOLINA: Okay. I'm going to -- 18 Ms. Court Reporter, I'm handing you what is tab 7 of 19 the bundle. Please mark it as Trustee Exhibit No. 37. 20 Oh, I'm sorry. I'm so sorry. I gave you 21 the wrong exhibit. I meant 172. Sorry. 172. My 22 apologies. Getting tired. 23 THE EXAMINER: Mr. Molina, just so we are 24 clear, this is tab 172. 25 MR. MOLINA: It's tab 172 of the bundle</p>	<p>340</p> <p>1 that there's been a complaint and that you may have 2 been referenced in it? 3 A. Yes. 4 Q. Then he says that he would like to set up 5 a time to speak with you about the fund, the Square 6 One Fund? 7 A. Yes. 8 Q. And he asked if you might be available. 9 Do you see that? 10 A. Yes. 11 Q. And you replied advising that you would be 12 available? 13 A. Yes. 14 Q. And, as you can see throughout the rest of 15 the email chain, you set up a time to talk later that 16 week? 17 A. Yes. 18 MR. MOLINA: Okay. I'm going to now 19 introduce tab 173. Ms. Court Reporter, please mark 20 this as Trustee Exhibit 38. 21 (Trustee Exhibit 38 marked for 22 identification.) 23 BY MR. MOLINA: 24 Q. Mr. Müller, are you familiar with this 25 document?</p>

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<p>341</p> <p>1 A. Yes.</p> <p>2 Q. This is an email from Mr. Levin to you,</p> <p>3 dated September 20, 2019?</p> <p>4 A. Yes.</p> <p>5 Q. It's also copying a Brian J. Fischer and</p> <p>6 a Nicole Taykman. Do you see that?</p> <p>7 A. Yes.</p> <p>8 Q. Do you know who Brian J. Fischer and</p> <p>9 Nicole Taykman are?</p> <p>10 A. No.</p> <p>11 Q. Do you see that the Subject line is -- it</p> <p>12 says "Picard v. Square One Complaint"?</p> <p>13 A. Yes.</p> <p>14 Q. And it's attaching the complaint?</p> <p>15 A. Yes.</p> <p>16 (Stenographer clarification.)</p> <p>17 MR. MOLINA: The Subject is "Picard v.</p> <p>18 Square One Complaint."</p> <p>19 THE STENOGRAPHER: Thanks.</p> <p>20 MR. MOLINA: And the attachment attaches</p> <p>21 the reference complaint.</p> <p>22 BY MR. MOLINA:</p> <p>23 Q. Yes, Mr. Müller?</p> <p>24 A. Yes, yes. Absolutely, yes. Sorry.</p> <p>25 Q. And the email is addressed to you and it</p>	<p>343</p> <p>1 in this action?</p> <p>2 A. Yes.</p> <p>3 Q. But at this time, as of September 2019,</p> <p>4 that representation had not yet occurred, correct?</p> <p>5 A. That is correct, yes.</p> <p>6 Q. When did your representation -- when did</p> <p>7 Jenner Block's representation of yourself begin?</p> <p>8 A. A few weeks ago --</p> <p>9 Q. So --</p> <p>10 A. -- when I received the notification for</p> <p>11 the deposition.</p> <p>12 Q. Is it fair to say in April 2022?</p> <p>13 A. That's pretty fair, yes.</p> <p>14 Q. So this -- this exchange happened years</p> <p>15 before --</p> <p>16 A. Yes.</p> <p>17 Q. -- the attorney-client relationship</p> <p>18 formed?</p> <p>19 A. Yes.</p> <p>20 Q. Other than asking about your recollection</p> <p>21 with respect to the allegations in the complaint, what</p> <p>22 else did you discuss with Mr. Levin during this</p> <p>23 phone call?</p> <p>24 A. Nothing else. I think what happened is</p> <p>25 Mr. Estenne was surprised to see the content of the</p>
<p>342</p> <p>1 asks -- or it says that it's attaching the complaint,</p> <p>2 and that he highlighted the references to --</p> <p>3 any reference to "Diligence Officer"?</p> <p>4 A. Yes.</p> <p>5 Q. Okay. And it's -- as you can see in the</p> <p>6 email, it's saying "as discussed." Do you see that?</p> <p>7 A. Yes.</p> <p>8 Q. So this is -- it appears the emails that</p> <p>9 we just saw, this one and the one I just showed you,</p> <p>10 sort of are sandwiched in between a conversation that</p> <p>11 you must have had with Mr. Levin?</p> <p>12 A. Yes.</p> <p>13 Q. And you referenced it a few minutes ago;</p> <p>14 you said you had about an hour-long call with</p> <p>15 Mr. Levin?</p> <p>16 A. Yes.</p> <p>17 Q. What did you discuss during that call?</p> <p>18 A. We discussed -- he wanted to -- he wanted</p> <p>19 to know -- I mean, he asked me about, sort of, my</p> <p>20 recollection of what happened at Partners Advisers</p> <p>21 with regards to our investment in Square One, and my</p> <p>22 involvement with Square One at Partners Advisers, and</p> <p>23 so he wanted to have my recollection of it.</p> <p>24 Q. And just to be clear, I understand that</p> <p>25 the firm of Jenner Block is currently representing you</p>	<p>344</p> <p>1 complaint and why it was attributed to me, and I was</p> <p>2 actually surprised by it as well. And so I think</p> <p>3 Mr. Jenner [sic] just wanted to have my version of</p> <p>4 events unfiltered.</p> <p>5 Q. Okay.</p> <p>6 MR. MOLINA: Now let's turn to tab 174.</p> <p>7 Ms. Court Reporter, do you mind marking this exhibit</p> <p>8 Trustee Exhibit 39.</p> <p>9 (Trustee Exhibit 39 marked for</p> <p>10 identification.)</p> <p>11 BY MR. MOLINA:</p> <p>12 Q. Are you familiar with this document,</p> <p>13 Mr. Müller?</p> <p>14 A. I am, yes.</p> <p>15 Q. Okay. This is an email chain between you</p> <p>16 and Mr. Levin and other Jenner Block attorneys, dated</p> <p>17 June of 2021; yes?</p> <p>18 A. Yes.</p> <p>19 Q. Again, for the record, this email exchange</p> <p>20 occurred nearly a year before Jenner Block became</p> <p>21 your --</p> <p>22 A. Yes.</p> <p>23 Q. -- legal counsel?</p> <p>24 If you go to the bottom email, which was</p> <p>25 sent by Mr. Levin to you on --</p>

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<p>345</p> <p>1 A. Yes.</p> <p>2 Q. -- 25 June, 2021, do you see the Subject</p> <p>3 line reads, "Request for Assistance regarding Square</p> <p>4 One Fund"; yes?</p> <p>5 A. Yes.</p> <p>6 Q. Do you see that in this email Mr. Levin</p> <p>7 writes to you that they're at the stage of the</p> <p>8 litigation where Square One will need information from</p> <p>9 you in a more formal form to present to the court.</p> <p>10 Do you see that?</p> <p>11 A. Yes.</p> <p>12 Q. And that he references the conversations</p> <p>13 you had previously and, according to him, that you</p> <p>14 were willing to help and that, for that reason, he was</p> <p>15 asking for your assistance.</p> <p>16 Do you see that?</p> <p>17 A. Yes.</p> <p>18 Q. What's he referencing when he says that</p> <p>19 you were willing to help?</p> <p>20 A. I offered to testify.</p> <p>21 Q. Mmm-hmm.</p> <p>22 A. As I mentioned, I was not very happy with</p> <p>23 the content of the complaint that was attributable to</p> <p>24 me or -- and so I felt like I was happy to testify to</p> <p>25 sort of give, like, a direct version of my events</p>	<p>347</p> <p>1 Q. I'm only asking if you have any</p> <p>2 recollection about what was communicated to you in</p> <p>3 this email.</p> <p>4 A. No, but I think it was -- I mean, it</p> <p>5 couldn't have been anything else than what</p> <p>6 I mentioned, right. He might have mentioned the fact</p> <p>7 that I -- that I gave him my version of events.</p> <p>8 I don't -- on that phone call.</p> <p>9 Q. Okay.</p> <p>10 A. I mean, I basically communicated with</p> <p>11 Mr. Levin on that one phone call orally and then we</p> <p>12 had these email exchanges that you have here, and</p> <p>13 that's it, right. So there was no other sort of</p> <p>14 communication between us.</p> <p>15 Q. Would it refresh your memory if you</p> <p>16 reviewed your emails and looked at this, the original</p> <p>17 version that was sent to you? Would that refresh your</p> <p>18 memory?</p> <p>19 A. Yeah, of course.</p> <p>20 Q. Later on in this email chain, you respond</p> <p>21 on June 25, 2021 to Mr. Levin. You say:</p> <p>22 "Sure, happy to help, including coming to</p> <p>23 New York to testify. I hope travel restrictions will</p> <p>24 be a thing of the past by 2023."</p> <p>25 Do you see that?</p>
<p>346</p> <p>1 without it being sort of, I guess, interpreted by an</p> <p>2 investigator or someone else.</p> <p>3 Q. And when you say you were happy or you</p> <p>4 were willing to testify, are you referring to you were</p> <p>5 willing to provide a written statement to the Court in</p> <p>6 this litigation?</p> <p>7 A. No. I mean I -- I mean, I can't say I'm</p> <p>8 enjoying, you know, a seven-hour deposition, but I --</p> <p>9 and I would have preferred not to have to do that, but</p> <p>10 I told him that, if required, I would be happy to go</p> <p>11 through that exercise.</p> <p>12 Q. Do you see that, in the same email,</p> <p>13 there's a redaction that says "Privileged"?</p> <p>14 A. Yes.</p> <p>15 Q. Do you know why this -- when this email</p> <p>16 was sent to you, was it redacted in this form?</p> <p>17 A. No.</p> <p>18 Q. What's your understanding of what was</p> <p>19 communicated to you that's currently redacted in this</p> <p>20 document?</p> <p>21 A. I can't remember.</p> <p>22 Q. You have no recollection of what was</p> <p>23 communicated to you that has not been redacted?</p> <p>24 A. I -- no, I can speculate but I don't</p> <p>25 remember. Want me to speculate?</p>	<p>348</p> <p>1 A. Yes.</p> <p>2 Q. What do you mean by your "including coming</p> <p>3 to New York to testify"? What did you mean by that?</p> <p>4 A. Well, he might have mentioned that I might</p> <p>5 actually have to testify in New York or it might be</p> <p>6 easier to testify in New York, and I probably</p> <p>7 responded that this was fine with me.</p> <p>8 Before Covid, I was traveling to New York</p> <p>9 on a monthly basis, so -- and I was sort of expecting</p> <p>10 to travel again, so I knew that I was going to come to</p> <p>11 New York on a regular basis.</p> <p>12 Q. Right. Do you see up at the top email on</p> <p>13 this chain, Mr. Levin replies to you on June 25, 2021?</p> <p>14 A. Yeah.</p> <p>15 Q. And he says:</p> <p>16 "We will be in touch when we start working</p> <p>17 on the written statement."</p> <p>18 A. Yes.</p> <p>19 Q. Do you see that?</p> <p>20 What does he mean by "the written</p> <p>21 statement"?</p> <p>22 A. I don't know. I had forgotten about this.</p> <p>23 You asked a question about written statement and</p> <p>24 I said no, but obviously this -- this was a wrong</p> <p>25 answer. I can't remember.</p>

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<p>349</p> <p>1 Q. Now that you've had a chance to refresh 2 your recollection with this document, do you recall if 3 you were being asked to produce a written statement in 4 this litigation by Mr. Levin?</p> <p>5 A. I might have. I mean, I -- I might have.</p> <p>6 Q. And is it your understanding that 7 Mr. Levin and his firm would have drafted that 8 statement?</p> <p>9 A. I suppose so.</p> <p>10 Q. Since you've been retained by -- since 11 Jenner Block's been retained by you -- and I don't 12 want to know any contents of any conversations that 13 you've had since forming that attorney-client 14 relationship.</p> <p>15 My question is simply: Did Jenner Block 16 or anybody affiliated with Square One tell you or 17 instruct you on what to say during this deposition?</p> <p>18 A. Absolutely not.</p> <p>19 Q. Are you paying for your legal fees?</p> <p>20 A. No.</p> <p>21 Q. Who is paying for your legal fees?</p> <p>22 A. Luc Estenne is.</p> <p>23 Q. Okay. And why is he paying for your legal 24 fees?</p> <p>25 MR. WORBY: Objection; speculation.</p>	<p>351</p> <p>1 a mandate that was co -- well, I think we lost that 2 mandate at some point when they still had some Square 3 One Fund in it, so that might have stayed in there. 4 But that was outside of -- we lost the mandate so it 5 wasn't us anymore.</p> <p>6 Q. Okay. So, for instance, the Axiom 7 Partners vehicle that you mentioned earlier?</p> <p>8 A. Yeah, those were all divested at the same 9 time, and I think the MeesPierson one never had it.</p> <p>10 Q. Give me one second.</p> <p>11 A. Yeah, no worries.</p> <p>12 MR. MOLINA: I think we're done here, 13 unless the Examiner has anything to add.</p> <p>14 THE EXAMINER: No, nothing to add at all. 15 Thank you very much. I think we can come off the 16 record.</p> <p>17 THE VIDEOGRAPHER: This concludes the 18 deposition. We are going off the record. The time 19 is 6:46.</p> <p>20 (The deposition concluded.)</p> <p>21 22 23 24 25</p>
<p>350</p> <p>1 THE WITNESS: Well, I suppose because he 2 thinks that my deposition will be useful to him. 3 BY MR. MOLINA:</p> <p>4 Q. Did you ask him to pay for your legal 5 fees?</p> <p>6 A. No.</p> <p>7 Q. Did he offer to pay for your legal fees?</p> <p>8 A. Well, not directly. I was contacted by 9 Jenner Block.</p> <p>10 Q. One second.</p> <p>11 Going back to just a point that we 12 discussed. We spent a lot of time today talking about 13 the -- what we discussed as the "no Madoff policy." 14 Do you recall that?</p> <p>15 A. Yes.</p> <p>16 Q. And we talked about it being a policy that 17 was applied to the ART Fund.</p> <p>18 A. Mmm-hmm.</p> <p>19 Q. Just to confirm on the record, is that 20 policy similarly applied to the other investment 21 vehicles that Partners Advisers was managing during 22 your tenure as either the head of research or the 23 co-CIO?</p> <p>24 A. I think it did, although I'm not entirely 25 certain for KBL specifically because I was -- that was</p>	<p>352</p> <p>1 CERTIFICATE OF WITNESS</p> <p>2</p> <p>3 I, JÉRÔME MÜLLER, declare that I have read the entire 4 transcript of my deposition testimony, or the same has 5 been read to me, and certify that it is a true, 6 correct and complete transcript of my testimony given 7 on Friday, May 20, 2022, save and except for changes 8 and/or corrections, if any, as indicated by me on the 9 attached Errata Sheet, with the understanding that 10 I offer these changes and/or corrections as if still 11 under oath.</p> <p>12 13 14 15 Signed _____ 16 Jérôme Müller</p> <p>17 18 19 20 Dated this.....day of.....20... 21 22 23 24 25</p>

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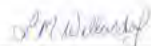
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REPORTER CERTIFICATE

I, LEAH M. WILLERSDORF, Registered Professional
Reporter, Certified Realtime Reporter, Fellow of the
British Institute of Verbatim Reporters, Qualified
Realtime Reporter Level 2, and Certified LiveNote
Reporter, do hereby certify that:

JÉRÔME MÜLLER appeared before me on Friday,
May 20, 2022, was affirmed by the Examiner, and was
thereupon examined by counsel; that the testimony of
said witness was taken and reduced to stenotype
writing by me; that the foregoing is a true and
accurate record to the best of my knowledge, skill and
ability; that I am neither a relative nor employee of
any party to the action in which this deposition was
taken; nor am I a relative or employee of any attorney
or counsel employed by any party thereto; and,
further, I am not financially or otherwise interested
in the outcome of the action.

IN WITNESS WHEREOF I have hereunto set my hand
this 22nd day of May 2022.



LEAH M. WILLERSDORF
RPR, CRR, FBIVR, ACR, QRR2, CLR

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CERTIFICATE OF COURT-APPOINTED EXAMINER

The preceding pages of the deposition
transcript of JÉRÔME MÜLLER were furnished to me by
Leah M. Willersdorf, RPR, CRR, FBIVR, ACR, QRR2, CLR,
as containing her transcript of her stenographic notes
of the testimony given by the aforementioned witness
in his examination before me on Friday, May 20, 2022.

Frederico Singarajah

Dated this _____ day of _____ 20 ____.

Transcript of Mr. Jerome Muller
Conducted on May 20, 2022

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A			
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