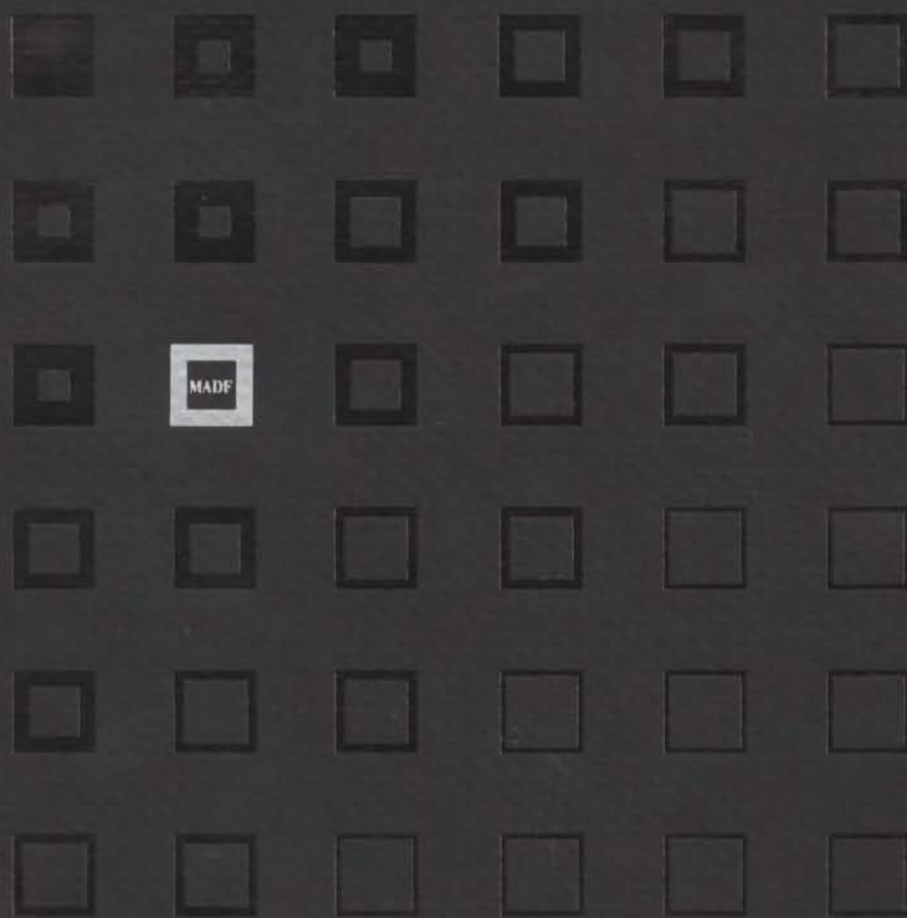


BERNARD L. MADOFF
INVESTMENT SECURITIES



NEW YORK • LONDON

MADOFF SECURITIES:

QUALITY EXECUTIONS

AND SERVICE

THROUGH INNOVATIVE

TECHNOLOGY

mark. Under the new rules, trading in listed U.S. securities. The firm has always had a reputation as a leader in the industry, and it's now looking to sell 10 million of its shares of our stock.

the price. It also offers clients superior quality for price improvement. It's not just a matter of price.

technology. It's a matter of multiple market access. The firm's technology is used around the world. The firm is now the leading market maker for all of the S&P 500 stocks, the well known Dow Jones 250, and it's also one of the largest market makers for U.S. convertible bonds, and provides a full range of securities and rights. The firm is a market maker in government securities, and it's also a market maker in derivatives. Because it acts as a principal in all of its transactions, Madoff Securities does not have to rely on an exchange floor to find the other side of a transaction. It quotes prices on

Madoff Securities' own order book, and it's the only order book of its kind. It's a market maker for all of the major U.S. stocks, and it's also a market maker for all of the major U.S. convertible bonds. It's also a market maker for all of the major U.S. derivatives. Madoff Securities is a market maker for all of the major U.S. securities.

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Bernard L. Madoff Investment Securities:
A Global Leader in Trading U.S. Equities

Bernard L. Madoff Investment Securities is the world's largest market-maker in off-exchange trading of listed U.S. equities. The firm has attained its position as a global leader because of what it does for its clients: Madoff Securities guarantees to buy or sell up to 5000 shares of any stock in the Standard & Poors 500 Stock Index (S&P 500) at the best prevailing price. It also offers clients opportunities for price improvement as well as highly competitive bids and offers on larger orders.

Madoff Securities' customers include scores of leading securities firms and banks from across the United States and around the world. The firm is not only a leading market-maker in all of the S&P 500 stocks as well as over 100 NASDAQ issues, it is also one of the largest market-makers in U.S. convertible bonds, preferred stocks, warrants, units, and rights. The firm is known for its fine pricing as well as its ability to execute most orders in seconds. Because it acts as principal in all of its transactions, Madoff Securities does not have to go to any exchange floor to find the other side of transactions. It quotes prices on a net basis.

Madoff Securities' superior service is made possible by a sophisticated dealing staff backed by the securities industry's most advanced technology. It is underpinned by the personal commitment of founder Bernard L. Madoff, his brother Peter B. Madoff, who is the senior managing director and head of trading, and Madoff Securities' team of 150 employees.

Their dedication to providing the best prices and the fastest execution has enabled the firm to become far and away the leading firm in the U.S. "third market," which trades U.S. listed equities away from the exchange floor.

Madoff Securities is a registered U.S. broker/dealer regulated by the Securities and Exchange Commission and the National Association of Securities Dealers, the leading U.S. self-regulatory organization. Madoff Securities International is a member of the London Stock Exchange and is regulated by the Securities and Futures Authority.

Since its founding in 1960, Madoff has compiled an uninterrupted record of growth which has enabled the firm to continually build its financial resources. It currently ranks among the top 75 U.S. securities firms in total capital, and it is in the top 50 in excess capital, a measure of financial strength.





Madoff Securities: A 24 hour Link with the Global Marketplace

One important element of the globalization of securities markets has

been the expanded interest that investors around the world have shown in the U.S. equities market.

A growing number of these investors are relying on Bernard L. Madoff

Investment Securities to execute their transactions. The creation of a London affiliate, Madoff Securities International, in 1983 has enabled the firm to develop an increasingly important position in the global securities marketplace. Madoff International has quickly become the largest market-maker in listed U.S. equities in London.

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

To accommodate the expanding international interest in U.S. equities, Madoff Securities International

Ltd. offers a full range of trading capabilities and client services. Its offices are open until 10 p.m. (22:00) in the evening, London time, making it possible for clients from all over the world to deal with the firm at any point during both New York and London trading hours.

Madoff Securities International provides firm quotes in U.S. equities prior to the market opening in New York on SEAQ International, the London Stock Exchange's screen-based quotation and trading system. The London operation maintains direct computer and telephone communications with the New York office at all times, ensuring that all of the services available to the Madoff Securities' U.S. customers are also available to customers in Europe.



MADOFF'S LONDON AFFILIATE AND EXTENDED

TRADING HOURS HAVE ENABLED THE FIRM TO DEVELOP

AN INCREASINGLY IMPORTANT POSITION IN THE GLOBAL

SECURITIES MARKETPLACE.

Madoff Securities International:
Providing a Complete Dealing
Capability for U.S. Securities in Europe

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

All transactions brought to Madoff Securities International receive the same thorough attention as those which go directly to Madoff Investment Securities in New York. In both cases, transactions are cleared and settled through the New York office, using its state-of-the-art processing technology.

The resident directors and staff at Madoff Securities International have many years of experience in the UK securities industry. Reflecting the firm's tradition of close involvement in securities industry matters, Madoff's London directors have served on the London Stock Exchange Council and most of its

standing committees. They have also been active in the International Markets Committee, which created SEAQ International.

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

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

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he combination of
quality and value that
is inherent in every

Madoff Securities transaction continues beyond execution. At Madoff Securities, the clearing and settlement process is also rooted in advanced technology, which minimizes errors and maximizes efficient processing and rapid communications.

Madoff Securities is a full clearing firm and a member of all U.S. clearing corporations and depositories.

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

Madoff Securities' extensive network of relationships with other broker/dealers enables the firm to easily undertake stock borrowing programs on behalf of its clients. This capability helps ensure timely delivery and settlement of all customer transactions.

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

THE FIRM'S HIGHLY AUTOMATED CLEARING AND

SETTLEMENT SYSTEMS INTERFACE WITH THE DEPOSITORY

TRUST COMPANY AND THE NATIONAL SECURITIES CLEARING

CORPORATION, AS WELL AS WITH THE SYSTEMS OF ALL

MAJOR GLOBAL CUSTODIANS.

The image shows a blurred view of a stock market ticker board. The text is red on a black background. The visible text includes:

Time	Symbol	Change	Price
13:56	*NIKE	- 74	100.00
13:58	*GE	- 59	100.00
14:10	MSFT	+ 58	100.00
13:57	UK	+ 15	100.00
14:10	*EK	- 00	100.00
14:09	Z	- 25	100.00
14:09	X	- 22	100.00
14:09	IP	- 00	100.00
14:09	YYZ	+ 00	100.00
14:10	*DOW	+ 00	100.00

Madoff Securities' Sophisticated Disaster Recovery Facility Reflects the Attention to Every Detail

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

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

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

Since this facility was created in 1992, it has been used as an adjunct to Madoff Securities' main office, and it has not been confronted with a

major emergency. But the existence of this facility testifies to the high priority the firm places on being available to meet the needs of its clients under all conditions.



MEMBERS OF THE FIRM'S STAFF ARE ROTATED
THROUGH THE DISASTER RECOVERY FACILITY AND
REGULARLY PERFORM THEIR WORK FROM IT.
THUS, THERE IS ALWAYS STAFF ON HAND IN CASE
DISASTER STRIKES AT THE FIRM'S MAIN OFFICE.



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

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

Bernard L. Madoff has been a major figure in the National Association of Securities Dealers (NASD), the major self-regulatory organization for U.S.

broker/dealer firms. The firm was one of the five broker/dealers most closely involved in developing the NASDAQ Stock Market. He has been chairman of the board of directors of the NASDAQ Stock Market as well as a member of the board of governors of the NASD and a member of numerous NASD committees.

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

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

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

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

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



Bernard L. Madoff



Peter B. Madoff

The Next Step...

Bernard L. Madoff Investment Securities and Madoff Securities International play a unique role in U.S. equities markets. Madoff Securities has won a wide array of clients in the U.S. and abroad because it offers the best prices and fastest execution available in the U.S. market.

If you would like more information about what Madoff Securities can do for your organization, please contact:

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Herbert L. Markoff Investment
Strategies and Method Research
International plus a unique role in
U.S. equities markets. Multiple
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clients in the U.S. and abroad.
Research offers the best performance
with a focus on available market
U.S. market.

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about what Markoff Services can do
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