UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

BEACON ASSOCIATES LLC I, BEACON ASSOCIATES LLC II, ANDOVER ASSOCIATES, L.P., ANDOVER ASSOCIATES LLC I, ANDOVER ASSOCIATES (QP) LLC,

Plaintiffs

-vs-

BEACON ASSOCIATES MANAGEMENT CORP., ANDOVER ASSOCIATES MANAGEMENT CORP., INCOME PLUS INVESTMENT FUND, DAVID FASTENBERG, TRUSTEE, LONG ISLAND VITREO-RETINAL CONSULTANTS 401K FBO DAVID FASTENBERG,

Defendants.

Index No. 14-cv-2294

DEFENDANT FASTENBERG'S REPLY MEMORANDUM OF LAW ON COMPUTATION OF NET EQUITY

FOLKENFLIK & MCGERITY LLP
1500 Broadway
21st Floor
New York, New York 10036

Attorneys for Defendant Fastenberg

TABLE OF CONTENTS

Page

TABLE OF AUTHORITIES..........iii

PRELIMINARY STATEMENT..........2

ARGUMENT..........5

POINT I: EQUITY DEMANDS THAT CASH BASIS BE ALLOCATED PRO RATA BASED ON THE TRANSFEROR AND TRANSFEREE'S NET ASSSET VALUE ON THE DATE OF THE TRANSFER..........5

POINT II: THE TERMS OF THE DISTRIBUTION ORDER, PRELIMINARY COMPUTATIONS MADE BY THE BEACON FUNDS, OR COMPUTATIONS BY THE BRATTLE GROUP PROVIDE NO REASON FOR THE COURT TO DISREGARD EQUITY IN THIS CASE..........12

CONCLUSION..........13

TABLE OF AUTHORITIES

Page(s)

Cases

In re Adler,
204 B.R. 99 (Bankr. S.D.N.Y. 1997)....................9

In re Bernard L. Madoff Inv. Sec. LLC,
654 F.3d 229 (2d Cir. N.Y. 2011) (the "*Net Equity Decision*")....................5, 6

Christian Bros. High Sch. Endowment v. Bayou No Leverage Fund, LLC (In re Bayou Group, LLC),
439 B.R. 284 (S.D.N.Y. 2010)....................6

IU Int'l Corp. v. United States,
34 Fed. Cl. 767 (Fed. Cl. 1996)....................11

John Blair Communications Profit Sharing Plan v. Telemundo Group,
26 F.3d 360 (2d Cir. N.Y. 1994)....................11

Kruse v. Sec. Investor Prot. Corp. (*In re Bernard L. Madoff Inv. Secs. LLC*),
708 F.3d 422 (2d Cir. N.Y. 2013)....................8

Sec. Investor Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC (In re Bernard L. Madoff),
522 B.R. 41 (Bankr. S.D.N.Y. 2014) (the "*Inter-Account Transfer Decision*")....................2, 7, 8

Sec. Investor Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC, 499 B.R. 416 (S.D.N.Y. 2013) (Rakoff, J.) (the "*Antecedent Debt Decision*")....................2, 6, 7, 10

Sharp v. United States,
199 F. Supp. 743 (D. Del. 1961)....................11

Statutes

11 U.S.C. § 548(c)....................6

11 U.S.C. § 548(a)(1)(A).7....................6

ERISA § 208....................11

Max Folkenflik, Esq.
FOLKENFLIK & McGERITY LLP
Attorneys for the Defendant Fastenberg
1500 Broadway
21st Floor
New York, New York 10036
(212) 757-0400
mfolkenflik@fmlaw.net

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

BEACON ASSOCIATES LLC I, BEACON ASSOCIATES LLC II, ANDOVER ASSOCIATES, L.P., ANDOVER ASSOCIATES LLC I, ANDOVER ASSOCIATES (QP) LLC,

Plaintiffs

-vs-

BEACON ASSOCIATES MANAGEMENT CORP., ANDOVER ASSOCIATES MANAGEMENT CORP., INCOME PLUS INVESTMENT FUND, DAVID FASTENBERG, TRUSTEE, LONG ISLAND VITREO-RETINAL CONSULTANTS 401K FBO DAVID FASTENBERG,

Defendants.

Index No. 14-cv-2294

DEFENDANT FASTENBERG'S REPLY MEMORANDUM OF LAW ON COMPUTATION OF NET EQUITY

Defendant David Fastenberg[1] ("Fastenberg"), by his attorneys, Folkenflik & McGerity LLP, submits this Reply Memorandum of Law with respect to the computation of the Net Equity of investors who have made inter-account transfers.

[1] Defendant David Fastenberg, appears as Trustee of the Long Island Vitreo-Retinal Consultants 401k FBO David Fastenberg. Mr. Fastenberg's counsel also represents approximately 170 other investors in the Plaintiff Beacon Funds.

PRELIMINARY STATEMENT

Where there has been transfer of assets including fictitious Madoff profits from one account at the Beacon Funds to a second account, is it equitable to allow the transferee to treat those fictitious profits as if they were real cash, and to pose as a "net loser," entitled to further distributions, before all other investors have received back their actual cash investment? Under the logic of this Court's prior rulings in this case, the rulings by the Second Circuit, the District Court and by the Bankruptcy Court in various Madoff related cases, and determinations made by the SIPC Trustee in the Madoff Bankruptcy proceeding, such an approach does not make any sense. As Bankruptcy Judge Bernstein held just a few months ago in ruling on this very issue:

> [T]he true substance of transfers of fictitious profits from one account to another remains the same: The funds at issue are still other people's money, and shifting them among accounts, whether those accounts are owned by the same person or entity or, for example, transfers among family members, does not morph those funds into actual new principal.

Sec. Investor Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC (In re Bernard L. Madoff), 522 B.R. 41, 54 (Bankr. S.D.N.Y. 2014), *quoting, Sec. Investor Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC*, 499 B.R. 416 (S.D.N.Y. 2013) (Rakoff, J.).

Counsel for AIJED Associates LLC ("AIJED I") and AIJED International Ltd. ("AIJED II") (collectively "AIJED" or the "AIJED Funds")[2], argues strenuously that it would be "unfair" to apply such a rule to it, because AIJED I and AIJED II are "truly distinct entities, " AIJED Mem. in Opp. at 3. They argue that "the persons who contributed cash to [AIJED II] (which [AIJED II] in turn contributed to Beacon) are different than the persons that withdrew cash from [AIJED I]." *Id.* at 2-3. That is, of course, factually untrue as the Declaration of Arthur Gordon,

[2] There is some variation in the naming conventions used in the various papers to define AIJED Associates LLC and AIJED International Ltd. For convenience we use the convention adopted by the court at the hearing on February 25 and refer to AIJED Associates LLC as AIJED I and AIJED International Ltd. as AIJED II.

Managing Member of Gordon Asset Management LLC ("GAM"), submitted by AIJED in opposition, conclusively demonstrates. See, Declaration of Arthur S. Gordon, 3/12/15 (hereinafter "Gordon Decl.") at 5 and 8. AIJED II was effectively a "spin-off" from AIJED I. Contrary to AIJED's claim, see Mem. in Opp. at 2-3, the persons who withdrew their capital from AIJED I (Madoff fictitious profits included) were the very same persons who "who contributed cash" (Madoff fictitious profits included), to AIJED II. *See*, Gordon Decl. at 8. Those transfers, and they actually technically were transfers, and not withdrawals and re-deposits, *see id.* at 13, did not, to use Judge Rakoff's phrase "morph those funds into actual new principal."

Under the Court's prior order and the governing case law, equity demands that the Madoff fictitious profits be eliminated in computing the "Net Equity" of the AIJED Funds. That cannot be seriously questioned. Yet how much of the Madoff fictitious profits were transferred to AIJED II, and how much of the Madoff fictitious profits were retained by AIJED I is a question that requires some analysis to ensure that equity is done.

We do not argue that the Court should apply an "arbitratry ratio" as AIJED claims, *see,* Mem. in Opp. at 4. In fact, allocating 100% of the cash basis contributed by AIJED I on behalf of approximately 100 AIJED I investors all to only the 41 investors who "spun off" to AIJED II from AIJED I is an "arbitrary ratio." That approach has no basis in accounting or law and it leads in this case to gross inequity.

By contrast, we seek to allocate the cost basis in the Beacon investment between the two AIDJED accounts, giving the benefit of that cash basis to all AIJED investors, and not just some of them, to reflect reality, which also reflects equity, by allocating that cash basis between the

two accounts proportionately, based upon the net asset value of each account at the date of the transfer.

When AIJED I sought to spin-off 34% of its account value, it intended to give AIJED II only 1/3 of its assets. It did not intend to give a windfall to AIJED II and its investors or to leave AIJED I insolvent and the AIJED I investors with nothing. AIJED cannot seriously argue that if the Madoff fraud had been discovered in December 2005, shortly after the spin-off was completed, that AIJED II would have kept 100% of the value from the two AIJED accounts. No one intended such a result.

Why then is it somehow fair or equitable to make a different allocation now? It is not. AIJED wants to avoid proportional allocation of the cash basis at the time of the spin-off, so that it can effectively insulate all of the excess withdrawals that AIJED I made—to inflate its excessive withdrawals to $█ million rather than $█ million-- and to inflate the cost basis of AIJED II and as a result to allow for a further inequitable distribution of $█ million to AIJED II.

The fact that AIJED I withdrew more money than it was entitled to withdraw, and received millions in fictitious profits while others have not received their full investment back, creates no equitable interest in favor of AIJED which the Court should try to protect. It is certainly no reason to embrace a fictitious allocation of cash basis at the time of the AIJED II spin-off which distorts reality, creates injustice and ignores equitable principles adopted in the Madoff cases by every court in this Circuit to have ruled on related issues.

ARGUMENT

POINT I

EQUITY DEMANDS THAT CASH BASIS BE ALLOCATED PRO RATA BASED ON THE TRANSFEROR AND TRANSFEREE'S NET ASSSET VALUE ON THE DATE OF THE TRANSFER

AIJED and Roberts and Roberts argue that because of what they characterize as withdrawals and simultaneous, or subsequent re-deposits, (an untrue characterization in the case of AIJED where funds actually were transferred[3]) they should be entitled to keep fictitious Madoff profits. They argue that the transactions cannot be "netted," and the former (or transferor) account and subsequent (or transferee) accounts must be treated separately. *See, e.g.* AIJED Mem. in Opp. at 2. AIJED also argues that the Court must look through the identity of AIJED I and AIJED II to identities of the underlying investors. *See, id.* at 2-3. However, a series of cases addressing different issues arising out of the Madoff frauds decisively undermine those arguments.

In *In re Bernard L. Madoff Inv. Sec. LLC*, 654 F.3d 229 (2d Cir. N.Y. 2011)(sometimes hereinafter the "*Net Equity Decision*") the Second Circuit, held that the Trustee's determination to compute customer losses on the basis of Net Equity, using the Net Investment Method, also known as the cash in/cash out approach adopted by this Court in the October 31 Order (the "Distribution Order"), was superior to relying on the statements issued by Madoff, which it referred to as the "Last Statement Method." The Second Circuit reasoned:

> The inequitable consequence of such a scheme would be that those who had already withdrawn cash deriving from imaginary profits in excess of their initial investment would derive additional benefit at the expense of those customers who had not withdrawn funds before the fraud was exposed. Because

[3] *See*, Gordon Decl. at ¶ 13.

> of these facts, the Net Investment Method better measures "net equity," as statutorily defined, than does the Last Statement Method.

Id. at 238.

Later, in *Sec. Investor Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC*, 499 B.R. 416 (S.D.N.Y. 2013)(sometimes hereinafter the "*Antecedent Debt Decision*"), the District Court was primarily concerned with the Trustee's power to avoid and recover fraudulent transfers under Bankruptcy Code § 548(a)(1)(A).7 and the defendants' defense that they had received the transfers in good faith and provided value, in the form of satisfaction of an antecedent debt within the meaning of 11 U.S.C. § 548(c). Judge Rakoff endorsed the Trustee's "straightforward netting approach . . . the amount received over principal invested over the course of the investment relationship." *Id.* at 426, *citing In re Hedged-Inv. Assocs.*, 84 F.3d 1286, 1288-90 (10th Cir. 1996). Judge Rakoff rejected arguments that this netting over the course of the investment relationship was impermissible because it captured and excluded fictitious Madoff profits made beyond the reach of the statute of limitations. *Antecedent Debt Decision,* 499 B.R. at 427-28.

More to the point, Judge Rakoff also rejected the argument that "inter-account transfers occurring between customers before the reach-back period should be treated as principal," holding:

> Although defendants contend that the Trustee's method elevates form over substance, the true substance of transfers of fictitious profits from one account to another remains the same: The funds at issue are still other people's money, and shifting them among accounts, whether those accounts are owned by the same person or entity or, for example, transfers among family members, does not morph those funds into actual new principal.

Antecedent Debt Decision, 499 B.R. 416, 428-429 (S.D.N.Y. 2013) (citation omitted).

Judge Rakoff relied also on the precedent of *Christian Bros. High Sch. Endowment v. Bayou No Leverage Fund, LLC (In re Bayou Group, LLC),* 439 B.R. 284 (S.D.N.Y. 2010) with respect to its holding on inter-account transfers. In *Bayou*, the original fund had split into four successor rollover hedge funds. Bayou sought, as AIJED and Roberts and Roberts seek here, to calculate the value of the transferee fund on the basis of the amount they rolled over into new accounts, disregarding the fictitious profits in the original account. Judge Rakoff cited with approval the holding of the bankruptcy court that "in no event is it appropriate to pile fiction on fiction by deeming these investors' final Bayou Fund account statements, including fictitious profits, to be the value of their investments contributed to the Bayou hedge funds…" *Antecedent Debt Decision*, 499 B.R. at 429, *quoting In re Bayou Grp., LLC ("Bayou III")*, 396 B.R. 810, 884-85 (Bankr. S.D.N.Y. 2008), *affirmed in relevant part* 439 B.R. 284, 338-39 (S.D.N.Y. 2010).

Inter-account transfers were addressed directly just a few months ago by Bankruptcy Judge Bernstein in *Sec. Investor Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC (In re Bernard L. Madoff)*, 522 B.R. 41 (Bankr. S.D.N.Y. 2014)(sometimes hereinafter the "*Inter-Account Transfer Decision*"). There the Court was asked to rule on the "Inter-Account Transfer" method which was adopted by the Madoff Trustee. The Court described that method as going "back to the transferor account, disregard[ing] the fictitious profits (including values ascribed to imaginary securities positions), recomput[ing] the balance at the time of the transfer based on actual cash deposits and withdrawals, and credited the transfer up to the amount of the recomputed balance…" *Id*. at 46-47. Judge Bernstein held:

> These Objecting Claimants argue that the Inter-Account Method exalts form over substance and results in arbitrary and unjust disparities based solely on the means that customers chose to convey their funds to other customers.

> This objection calls to mind the adage "where you stand depends on where you sit." The Objecting Claimants think it fair to increase their net equity claims and their share of the customer property pool based on the transfer of fictitious profits. Notions of fairness, however, tend to be subjective. Those victims who did not receive fictitious profits or whose investments actually funded the excess withdrawals from the transferor accounts would, I suspect, view fairness differently. In any event, the Net Equity Decision concluded that the Net Investment Method is fairer than the Last Statement Method under the circumstances of this case, and hence, the use of the Inter-Account Method is fairer than the Last Statement Method in computing the net investment in the transferor's account.
>
> The Inter-Account Method …is intended to compute the claimant's net equity by stripping the fictitious profits from the calculation of the balance in the transferor's account.

Id. at 54-55.

On the basis of these authorities, as well as simple fairness, the arguments of AIJED and Roberts and Roberts must be rejected. In calculating Net Equity the Court may not disregard the fictitious profits in the original or transferor account.

AIJED argues in its papers that somehow the Court should look beneath the corporate entity to the individual investors in the AIJED Funds. That approach has been rejected by the Second Circuit in ruling on a different, but in some respects similar, argument. *See, Kruse v. Sec. Investor Prot. Corp.* (*In re Bernard L. Madoff Inv. Secs. LLC*), 708 F.3d 422, 426-427 (2d Cir. N.Y. 2013) (investors in feeder funds are not customers of BLMIS under SIPA).

AIJED's argument was raised and expressly rejected by Bankruptcy Judge Bernstein in the *Inter-Account Transfer* decision, 522 B.R. 41, 49-50. In that case, investors in certain group accounts (one held by a father and his son, and another representing a profit sharing plan) argued that even though the account as a whole was a net winner, entitled to no distributions from the Madoff Trustee, they, individually, were "net losers," because of their individual contributions and withdrawals from the combined account. The Bankruptcy Court

rejected the argument holding that "the net investment is computed by netting all deposits into and withdrawals from the customer's account regardless of the number or the identity of the beneficiaries, or the amount that each beneficiary deposited or withdrew." *Id.* at 50.

Here, we are not trying to determine the equity of the individual investors in the AIJED Funds. We are trying to determine what the AIJED investors received in fictitious Madoff profits, and to eliminate those fictitious profits from the Net Equity computation. It is indisputable that on the date of the spin-off of AIJED II, AIJED I was showing fictitious Madoff profits of over $[redacted] million (the June 30, 2005 Statement Value of $[redacted] minus the Net Equity on that date of $[redacted]). *See*, Beacon Funds schedule of "Extrapolate to Net Equity July 2005" annexed to the Folkenflik Decl. 2/13/15 in Support as Exhibit F. More than one half of those fictitious profits were withdrawn by AIJED I. The effect of these withdrawals on the capital accounts of individual AIJED investors is irrelevant. Collectively they received those fictitious Madoff profits.

The AIJED argument raises an additional issue not specifically addressed by these authorities: when the fictitious profits are stripped out, and a portion, of the account is transferred, how should the Court allocate the remaining cash balance among the two accounts? The only sensible approach is to allocate the account value pro rata, based on the relative portion of the Net Asset Value—the then assumed fair value of the account—of the transferor and the transferee.

Before the transfer, one could consider the two groups of investors (later AIJED I and AIJED II) to be joint holders of the AIJED account. Had they remained joint account holders, until after the Madoff frauds were discovered, they would have shared any recoveries "in proportion to their ownership interests in the account." *See, In re Adler*, 204 B.R. 99, 106

(Bankr. S.D.N.Y. 1997) (discussing recoveries of "customers" in a SIPC proceeding). As we point out above, it was surely the intention of AIJED to spin-off 34% of the value of its AIJED I account and not all of it. The fact that the true value of the account was less than supposed because of the existence of fictitious Madoff profits does not change that intent or alter that reality.

If that reality guides this Court's decision, as we respectfully believe it should, than 34%, and not 100%, of the cash basis of the AIJED I account was intended to be transferred to the AIJED II account. Computing the Net Equity formula in this Court's Distributution Order results in a determination that both AIJED I and AIJED II are "net winners" ($ million and $ respectively), *See*, Folkenflik Decl. Ex. F. and AIJED II is not entitled to distribution of the $3.5 million holdback. Conversely, if 100% of the cash basis in the AIJED I account is allocated to AIJED II at the time of the transfer, that will inflate AIJED II's cash basis, allow AIJED I to protect its inflated $7.5 million previously withdrawn fictitious profits, thereby resulting in a further distribution to AIJED II of $3.5 million although other investors have yet to receive $19 million of their original principal investment.

As this Court presciently observed, there are no cases directly on point. That is unsurprising. We believe that in the usual case, allocation of the cash basis in an account which is being divided pro rata would not even be questioned. Nonetheless, the prior Madoff cases clearly support the pro rata allocation approach here. The *Net Equity Decision* teaches that it is "inequitable" to allow "those who had already withdrawn cash deriving from imaginary profits in excess of their initial investment [to] derive additional benefit at the expense of those customers who had not withdrawn funds before the fraud was exposed." *Net Equity Decision*, 654 F. 3d at 238. The *Antecedent Debt Decision* holds that "shifting

[fictitious profits] among accounts" cannot be allowed to "morph those funds into actual new principal." *Antecedent Debt Decision*, 499 B.R. 416, 428-429. The *Inter-Account Transfer Decision* holds that equity demands that the Court "compute the claimant's net equity by stripping the fictitious profits from the calculation of the balance in the transferor's account. *Id.* at 54-55. That case also holds that it is the Madoff fictitious profits on the entity level that is relevant, and not the individual cash basis or individual investors in the entity's account. *Id.* The logic of those cases demands that the computation of Net Equity must be done in a way that does not allow AIJED I to protect the entirety of its $[redacted] million in excess withdrawn fictitious profits or to allow millions of dollars of additional distributions to those, like AIJED II, who have already withdrawn cash in excess of its properly calculated cash contributions.

There are other cases where courts are faced with allocation issues in differing factual settings, and routinely come to the same practical and equitable result urged here, reviewing the economic reality and relative values at the time of the transfer.[4] There is no reason in logic or in law, and certainly no reason supported by equitable considerations, that the Court should not follow that same approach here.

---

[4] *See, e.g., IU Int'l Corp. v. United States*, 34 Fed. Cl. 767, 768 (Fed. Cl. 1996) (proper allocation of a parent corporation's basis in the stock of its subsidiary when that stock is sold, is based upon relative fair market value of the subsidiary and the distributing corporation); *John Blair Communications Profit Sharing Plan v. Telemundo Group*, 26 F.3d 360, 366-367 (2d Cir. N.Y. 1994)(under ERISA § 208, spin-off of ERISA fund required allocation of relative value of the fund on the date of the transfer); *Bennett v. United States*, 192 Ct. Cl. 448 (Ct. Cl. 1970) (spin-off reorganization did not alter the tax liabilities of the shareholders which existed before the spin-off); *cf., Sharp v. United States*, 199 F. Supp. 743 (D. Del. 1961) (profit on the sale of an airplane which had been used partly for business and partly for personal use, allocated "in accordance with its percentages of business and personal use").

POINT II

THE TERMS OF THE DISTRIBUTION ORDER, PRELIMINARY COMPUTATIONS MADE BY THE BEACON FUNDS, OR COMPUTATIONS BY THE BRATTLE GROUP PROVIDE NO REASON FOR THE COURT TO DISREGARD EQUITY IN THIS CASE

AIJED argues that the Distribution Order somehow limits the Court's ability to address the calculation of Net Equity where there have been inter-account transfers such as those between AIJED I and AIJED II. See, AIJED Mem. in Opp. at 16. To the contrary, the Distribution Order by its terms expressly preserves the Court's jurisdiction to rule on such issues. See, Distribution Order, Folkenflik Decl. 1/13/15, Exhibit B at 7-8 ("this Court shall retain jurisdiction over any issues that arises with respect to the distribution of funds …and any potential adjustments made to any individual investor"); Folkenflik Decl. 1/13/15 ¶¶ 3-5. AIJED also argues that this Court should not disturb "Beacon's calculation of Net Equity." *See*, AIJED Mem. in Opp. at 14-17. However, as shown in the Folkenflik Reply Declaration, those computations were preliminary only, and the Beacon Funds never intended them to be a definitive exercise of its business judgment. *See*, Folkenflik Reply Decl. 3/23/15, at ¶¶ 4-8.

Finally AIJED argues that somehow because the Brattle Group did not adjust the AIJED accounts, this Court should not do so. As pointed out in the Folkenflik Reply Declaration, it is not at all clear that the Brattle Group was even aware of the facts underlying the transfers from AIJED I to AIJED II. In all events, the AIJED issue was truly trivial in the contexts of the multi-hundred million dollar settlement. The Brattle Group's efforts cannot displace this Court's obligation to apply the Distribution Order to the facts of these transfers and to reach an equitable result.

CONCLUSION

The result Defendant Fastenberg asks this Court to reach is to compute Net Equity as called for in the Distribution Order in a manner which is most equitable to all the Beacon Fund investors. Equity should advance economic reality, and keep those who have received fictitious Madoff profits from further distributions until all investors have received return of their full principal investment. We respectfully submit that using the relative cash basis to allocate fictitious Madoff profits between accounts where there has been an inter-account transfer is the most equitable way to compute the relative profits and losses in each of the accounts. It is also the most equitable method of computing Net Equity, and minimizes the profits some investors are allowed to keep before all investors are made whole.

Dated: New York, New York
March 23, 2015

Respectfully submitted,

FOLKENFLIK & McGERITY LLP

By: ______________________
Max Folkenflik

1500 Broadway, 21st Floor
New York, NY 10036
Tel: (212) 757-0400
Fax: (212) 757-2010
Email: max@fmlaw.net