

# conversazioni fittizie: Madoff and investors

Madoff: I'm opening a new fund. We have existing funds that are going really well but I want to do something on my own, a kind of last hurrah, ego trip after a lifetime of making great investments.

Collection of banks: Hurrah

Private investors: Hurrah

People who should know better: hoo - hoo- awesome - rah.

Madoff: so here's the deal: I'll set up three funds, and each of you can choose one of them to invest in.

Collective cry of "Yes please, whip me with those figures, big boy."

Madoff: then I'll use the money from one to pay the investors in the others. And it won't matter if the funds lose money because you'll be convinced by the paperwork that it's all going well and not notice that ever decreasing amounts of money are being used to prop up ever increasing yields."

Investors: Yeah, man. Right on. Pass another bottle of Krug.

Madoff: then, last of all, after I've taken out all the management fees and bought a property and other stuff to give me a fabtastic lifestyle, I'll just say that the market's turned to shit and you've all lost your money.

Investors: yes, play us for suckers and we'll love it, just as we always do when it's clear that US

regulation and policing of hedge funds is a joke.

Madoff: So all that remains is for you to decide how much you want to lose.

Investors chorus: put me in for a mill, a bill a bit of a trill, and watch me smile as you lose it all.

Madoff: ooooooooooooooh, thanks.

[several years later]

Madoff: oh, I am old and my conscience is troubling me. I'd better come clean and turn myself in. But not before I've given the last of the money to a few favoured people. When you've been as bad as me, a little preferring of creditors whilst insolvent is the least of my worries. At least some people will think well of me.

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conversazioni fittizie is a collection of conversations that never took place, so far as we know.

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