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ANALYSTS: FIRM SENT CLIENTS 'DATED' INFO

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The performance statements that fallen Wall Street big Bernard Madoff's firm sent to clients appear riddled with inaccuracies and other suspicious signs that should have raised red flags, according to experts who've reviewed the documents obtained by The Post.

For example, one statement that's part of a Nov. 30 performance report suggests that Madoff's outfit purchased shares of Apple at $100.78 on Nov. 12.

However, even when accounting for a usual three-day settlement period, the stock never traded at $100 a share. Its trading range on the day that the shares were supposedly bought was between $90.01 and $92.43, sources noted.

Such inaccuracies appear throughout the performance statement. In another case, the Madoff statement reflects the purchase of Citigroup shares at $12.51 on Nov. 12, even though the stock that day traded in a range between $9.52 and $10.63.

"Everything's a couple bucks off," said Jonathon Trugman, founding partner of New York hedge fund Pendulum Capital Management, who reviewed the documents but did not invest with Madoff.

"To find something as glaring as the price of Apple stock, what more do you need?" said Trugman.

Others note that Madoff used an outmoded bookkeeping method to record his performance data, and added that his presentation, which lacks details, harkens back to an earlier period before investors demanded more disclosure.

"These look like statements from the mid '90s at the earliest," said New York attorney Ross Intelisano, who's been retained by Madoff clients who've lost money. "If I was [Madoff's] client, I would be very dissatisfied with the quality of the reporting."

Added Bob Ellis, a brokerage analyst with research firm Celent, "This is a very bad retail account that doesn't give you very much information. There's hardly any information here about realized or unrealized gains.

"None of the other wire-houses or independent firms would have used this old accounting style," he added.

The lack of transparency is surprising since Madoff was considered a friend to regulators and a huge supporter of full disclosure.

One forensic accountant who spoke with The Post said he also noted that Madoff's client statements appear to have been printed using an outdated "impact printer," which haven't been in widespread use since the advent of laser printers. They even pre-date the dot-matrix printers used in the 1990s.

"It's just odd for a guy managing $17 billion to being using this sort of technology," the accountant noted.

Others added that one of the more striking red flags to jump out were the deficiencies in Madoff's overall strategy.

"You're trying to get above-market returns by buying the bluest of the blue chips, and the truth is the largest of the large-cap stocks move proportionately the least because they have all their information factored into them," Ellis said. "It's just not a strategy that generates above-market returns."