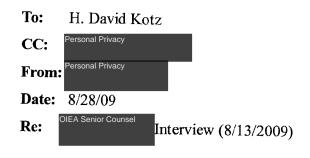
Memorandum



On August 13, 2009, interviewed interviewed about a about a complaint received while working in the Office of Investor Education and Advocacy ("OIEA") in November 2006.

Because ^{OlEA Senior} has been assisting the OIG in the internal investigation of the SEC's investigations and examinations of Bernard L. Madoff and his firm, ^{OlEA Senior} was not allowed to participate in any way in the investigation of the handling of complaint, except for to provide an interview. The investigation of the handling of the complaint was performed primarily by taking the testimony of ^{OlEA Senior} who approved ^{Consel} handling of the complaint and by taking the testimony of OIEA branch chief who provided testimony about OIEA tip and complaint handling procedures.

In the interview, ^{OlEA Senior} stated that it was difficult to recall the details of the handling the complaint because it occurred almost three years ago. and did not recall whether or not checked the NRSI System. Speculated that if there are no records of the checking the system, it may have been because the system was down that day, but just could not recall.

did recall that because the allegations involved hedge funds or hedge fund returns, checked to see if Madoff Securities was registered as an investment adviser, and it was not.

Although did not have a specific recollection of doing scale stated that according to practice probably would have checked to see if Madoff's firm was a registered broker-dealer and it was, but did not believe the broker-dealer registration was relevant because the complaint was about hedge fund activity.

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Stated the reasons why believes did not refer the complaint were The following: (1) there were no specific allegations in the complaint; (2) the complaint was anonymous; and (3) Madoff was not registered with the Commission as an investment adviser. In general, in^{Coursel} experience, the Enforcement Division was not going to pursue complaints that consisted of general allegations and Enforcement would not pursue complaints that were anonymous.

When asked if Counsel recalled anything else about the handling of the complaint, stated that did not.