

RE: Madoff E-Mail Referral

5/11/2004 5:21:49 PM

From: Eschwie, Dorothy A.

To: Sollazzo, Robert A. [SollazzoR@SEC.GOV]

Cc: Personal Privacy [redacted] Rodriguez, Diane G. [RodriguezD@SEC.GOV]; Thanasules, Thomas Personal Privacy [redacted]

Bob:

Glad the information we provided will be useful for a future exam. The field portion of the [redacted] Investment Adviser #1 [redacted] adviser exam has been completed, but if anything else comes to our attention that we think you should know, we will pass along.

Dorothy

-----Original Message-----

From: Sollazzo, Robert A.

Sent: Tuesday, May 11, 2004 3:22 PM

To: Eschwie, Dorothy A.

Subject: Madoff E-Mail Referral

Dorothy,

We have looked at the e-mails you forwarded to us and done some research on Madoff. We believe this matter is worthy of an examination when resources permit. Since the trading scheme appears somewhat complex, we will have to assign an experienced examiner who has a sophisticated knowledge of options. When the time is right we will strike.

The story, especially the consistent high returns earned over an extended period, makes you wonder. Thanks for the info.

BOBS

