


CONTRIBUTION STATEMENT OF MEAGHAN CHEUNG

Rating Period May1, 2006 – April 30, 2007

Personal Privacy, Not Related to Madoff



In Madoff, we investigated the asset management services provided by a broker-dealer specializing in hedge funds who was not registered as an investment adviser. After our investigation, we conducted discussions among the staff, the Division of Investment Management, and Madoff's counsel. We also held separate discussions with Madoff's largest hedge fund client. As a result of those discussions, Madoff's firm registered with the Commission as an investment adviser, and his hedge fund client corrected its disclosure.

Personal Privacy, Not Related to Madoff

