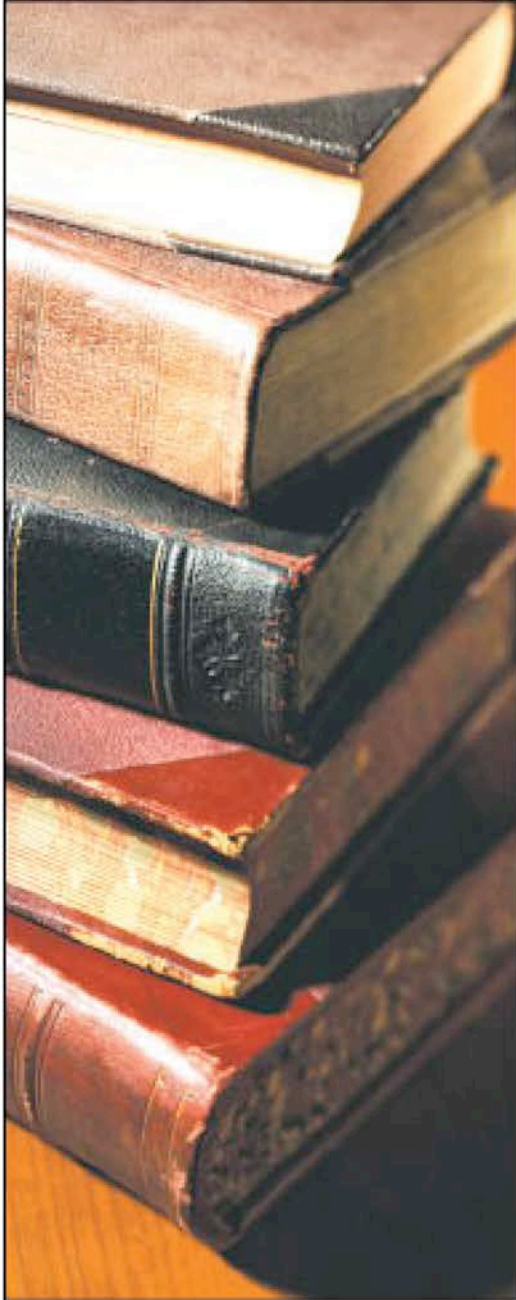


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Course #6275B/QAS6275B

Exam Packet



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THE MADOFF PONZI SCHEME AND THE SEC **(COURSE #6275B/QAS6275B)**

COURSE DESCRIPTION

This course looks at the many years of allegations and failed SEC investigations that preceded Bernard Madoff's eventual confession in December 2008 to operating a Ponzi scheme of enormous proportion. The details are based in large part on testimony taken during the SEC's internal investigation into how it failed to uncover Madoff's fraud during the multiple examinations of Madoff's firm. No prerequisites. Course level: Basic. Course #6275A/QAS6275A – 10 CPE hours.

LEARNING ASSIGNMENTS and OBJECTIVES

As a result of studying each assignment, you should be able to meet the objectives listed below each individual assignment.

ASSIGNMENT SUBJECT

1 Introduction 1992 Investigation of Avellino & Bienes SEC Review of 2000 and 2001 Markopolos Complaints

Study the materials from pages i to 2-10
Complete the review questions at the end of each chapter
Answer the exam questions 1 to 3

Objectives:

- To identify the red flags associated with the Avellino & Bienes investigation regarding a Ponzi scheme
- To recognize the issues with the complaints made by Markopolos to the SEC in both 2000 and 2001
- To recognize how Markopolos' submissions were received by the examiners

ASSIGNMENT SUBJECT

2 SEC 2004 Office of Compliance Inspections and Examinations (OCIE) Cause Examination of Madoff

Study the materials from pages 3-1 to 3-32
Complete the review questions at the end of the chapter
Answer the exam questions 4 to 14

Objectives:

- To identify some of the red flags in Madoff's representations when examined
- To identify why front-running became the focus of the examination
- To list the holes in the SEC examinations

ASSIGNMENT	SUBJECT
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3	SEC 2005 NERO Examination of Madoff
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Study the materials for pages 4-1 to 4-36
Complete the review questions at the end of the chapter
Answer the exam questions 15 to 32

Objectives:

- To identify red flags indicated by Renaissance employees of Madoff
- To recall how BMIS responded to examination requests
- To identify some of the missed opportunities in uncovering the Ponzi scheme made in the 2005 examination

ASSIGNMENT	SUBJECT
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4	SEC 2006 Investigation of Markopolos Complaint
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Study the materials for pages 5-1 to 5-51
Complete the review questions at the end of the chapter
Answer the exam questions 33 to 48

Objectives:

- To recognize the impact of the delay in opening the Matter Under Inquiry (MUI) in 2006
- To recall the focus of the Enforcement staff regarding the 2006 investigation
- To identify some of the lies Madoff used to cover himself during the 2006 investigation

ASSIGNMENT	SUBJECT
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5	Allegations of Improper Influence
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Study the materials for pages 6-1 to 6-14
Complete the review questions at the end of the chapter
Answer the exam questions 49 to 50

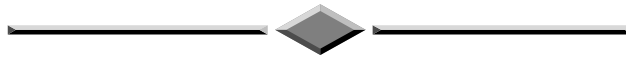
Objectives:

- To realize the results of OIG investigation
- To identify the role family members played in the investigation

ASSIGNMENT

6

Complete the Answer Sheet and Course Evaluation and submit to PES



NOTICE

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Program publication date 12/3/13

THE MADOFF PONZI SCHEME AND THE SEC (COURSE #6275B/QAS6275B) – EXAM OUTLINE

COURSE EXPIRATION DATE: Per AICPA and NASBA standards, this course must be completed within one year from the date of purchase.

TEST FORMAT: The following final exam, consisting of 50 multiple choice questions, is based specifically on the material included in this course. The answer sheet must be completed and returned to PES for CPE certification. You will find the answer sheet at the back of this exam packet so that you may easily remove it and use it while taking your test.

LICENSE RENEWAL INFORMATION: The Madoff Ponzi Scheme and the SEC course (#6275B/QAS6275B) qualifies for **10 CPE hours**.

PROCESSING: Your exam will be graded promptly. You must score 70% or better to pass. When you pass, your certificate of completion will be mailed. If you do not pass, we will give you a courtesy call to inform you of this and then another answer sheet will be sent to you free of charge.

GRADING OPTIONS: Please choose only one of the following. There is no additional charge for any of these grading options. Make sure to fill out your answer sheet completely prior to submitting it.

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- **FAX** – Your exam will be graded and you will be contacted either via phone or fax with your results within 4 business hours of receipt. A copy of your graded exam and certificate of completion will be mailed to you the same day we receive it. Your certificate will be dated according to the fax date. If you choose to fax your exam, please do not mail it. Your fax will serve as the original. Please refer to the attached answer sheet for further instructions on fax grading. Fax number (916) 791-4099.



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THE MADOFF PONZI SCHEME AND THE SEC (COURSE #6275B/QAS6275B) – FINAL EXAM

The following questions are multiple choice. Please indicate your choice on the enclosed Answer Sheet.

1. In reviewing the 1992 investigation of Avellino & Bienes, what did the FTI Engagement Team identify as an additional indicator of a potential Ponzi scheme:
 - a) Avellino & Bienes was not registered as an investment company
 - b) some investors were getting higher returns than others
 - c) neither Avellino nor Bienes was directly involved in choosing what securities to purchase
 - d) the investments with Avellino & Bienes were set up to give the appearance of a demand note
2. In Markopolos's study of Madoff's claimed returns, he found that out of the market's 26 down months for the 87 month period studied, Madoff was down:
 - a) 3 months
 - b) 5 months
 - c) 7 months
 - d) 12 months
3. One of Markopolos's colleagues, Neil Chelo, who was a financial analyst, investment analyst, and financial risk manager with substantial research experience, viewed Madoff's reported returns as:
 - a) attainable with a little bit of luck
 - b) achievable by someone with substantial market experience such as Madoff
 - c) unlikely
 - d) impossible
4. The CIO in the Hedge Fund Manager complaint decided his firm should not invest with Madoff because:
 - a) he was unimpressed with Madoff's office when they visited
 - b) Madoff's fees were too high
 - c) he did not believe Madoff's claim as to how he was trading options
 - d) the SEC was investigating Madoff at the time
5. Approximately how much time elapsed from when OCIE received the Hedge Fund Manager's complaint until a cause examination of Madoff was opened:
 - a) one week
 - b) one month
 - c) six months
 - d) one year
6. Which of the following was not a part of the Planning Memorandum that was drafted in December 2003 for the Madoff cause examination:
 - a) scope of the investigation
 - b) course of action
 - c) potential issues
 - d) plan for resolution
7. Which of the following is a main reason McCarthy decided to focus the OCIE exam exclusively on front-running:
 - a) he was convinced Madoff was front-running
 - b) he was following orders from his supervisor
 - c) a close review and analysis of the allegations did not show any other potential violations
 - d) this was the area of expertise for his exam team
8. As long as Madoff had fewer than _____ advisory clients in the preceding 12 months, he would be exempt from registering as an investment advisor.
 - a) 5
 - b) 10
 - c) 15
 - d) 20
9. Which independent third party did the exam team request data from in order to verify Madoff's representations:
 - a) NASD/FINRA
 - b) NSCC
 - c) DTC
 - d) they did not request data from an independent third party

10. Which of the following was not included in Madoff's client account statements that he gave the examination team on March 1, 2004:
- a) date of the transactions
 - b) average price of the security
 - c) audit trail information
 - d) amount debited or credited to the customer account
11. Which of the following issues caused the examination team concern regarding Madoff's response on March 1, 2004 to the staff's request for documentation:
- a) Madoff's assertion that he had no correspondence with his hedge fund clients
 - b) Madoff's refusal to provide audit trail information
 - c) errors in the client account statements
 - d) lack of trading authorizations
12. Which of the following does Swanson believe triggered his inquiry into the status of the Madoff examination after it had been inactive for 11 months:
- a) seeing a news article about Madoff
 - b) seeing Shana Madoff at an industry conference
 - c) being pressured by his superiors to revisit the examination
 - d) OCIE received another tip about Madoff
13. Which of the following was a significant red flag raised in the Hedge Fund Manager's complaint that the FTI Engagement Team believes should have been investigated:
- a) BMIS's unusual fee structure
 - b) volume of Madoff's options trading not being detected in the market
 - c) BMIS's remarkable returns with very few down months and extreme consistency
 - d) all of the above
14. What did the Sharpe Ratio statistics show that were included with the documentation in the Hedge Fund Manager's complaint of the Madoff investigation:
- a) slightly higher risk-adjusted returns compared to the overall market
 - b) extraordinarily high risk-adjusted returns compared to the overall market
 - c) slightly lower risk-adjusted returns compared to the overall market
 - d) extraordinarily low risk-adjusted returns compared to the overall market
15. "Renaissance" is which of the following:
- a) an investigative division of the SEC
 - b) a division of the UK's Financial Services Authority
 - c) a private investment firm
 - d) a private detective agency
16. Renaissance came to their conclusion about Madoff based on:
- a) widely available information
 - b) interviews with Madoff
 - c) an evaluation of Madoff's books
 - d) all of the above
17. Who was the Branch Chief in the NERO investigation of Madoff:
- a) Dorothy Eschwie
 - b) William Ostrow
 - c) Peter Lamore
 - d) there was no Branch Chief assigned
18. Ostrow and Nee stated the Investment Management and Broker-Dealer divisions within NERO collaborated on examinations:
- a) very rarely
 - b) occasionally
 - c) often
 - d) almost always

19. Approximately how much time had passed between the referral from NERO Investment Management and the beginning of background research being conducted by the NERO Broker-Dealer group:
- a) 1 month
 - b) 3 months
 - c) 6 months
 - d) 11 months
20. Madoff was described by the examiners as:
- a) reclusive
 - b) carefree
 - c) charismatic and charming
 - d) nervous and on edge
21. Madoff secretly housed his investment advisory business:
- a) in London
 - b) in a separate office building in New York
 - c) in the Cayman Islands
 - d) on a separate floor in his same building
22. Madoff became agitated and angry at times during the exam because:
- a) the examination was making his firm look bad
 - b) he disliked the SEC
 - c) the examiners would not tell him what they were looking for
 - d) the examiners would often stay at his office late into the night
23. What was Barclay's response to the information request sent by Nee in May 2005:
- a) there was no transaction activity in Madoff's account
 - b) Madoff's account was active but with little activity
 - c) Madoff's account had heavy trading activity
 - d) Madoff did not have an account open with Barclay's
24. How did the examiners determine Madoff made his trades:
- a) with Barclay's
 - b) through the after-hours network
 - c) via his U.K. affiliate
 - d) the team was never able to establish where the trades were executed
25. Madoff told NERO examiners he had _____ advisory clients after they confronted him with the Barrons and MARHedge articles.
- a) 2
 - b) 10
 - c) 15
 - d) 25
26. Madoff told Lamore that his incredible market timing was based on:
- a) front-running the trades coming through his market-making desk
 - b) his gut feeling
 - c) up-to-the-minute financial news
 - d) his personal relationships with CEOs of major corporations
27. A common theme with the documents Madoff provided to examiners was that the documents:
- a) were in electronic format
 - b) were clear and concise
 - c) raised more questions for examiners than they answered
 - d) had been audited by BMIS's auditor prior to delivery to the examiners
28. NERO examiners estimated that without the hedge funds, BMIS would be:
- a) profiting an additional \$5-8 million annually
 - b) achieving approximately the same annual profits
 - c) losing \$5-8 million annually
 - d) losing \$10-20 million annually

29. What other issue(s) did the examiners want to investigate that Nee would not allow them to do:
- a) whether Madoff's London office should be deemed a branch or affiliate
 - b) whether Madoff needed to register as an investment advisor
 - c) whether Madoff needed to replace his brother as his auditor
 - d) both a and b above
30. Why were the examiners not allowed to visit Madoff's feeder funds:
- a) the feeder funds were not closely enough related to Madoff
 - b) no one believed they would find anything of value at the feeder funds
 - c) the examination had gone on too long and it was time to close it
 - d) the examiners were afraid of Madoff
31. What did the examiners end up citing BMIS for:
- a) minor violations of a NASD/FINRA rule
 - b) front-running
 - c) operating a Ponzi scheme
 - d) operating as an unregistered Investment Adviser
32. Which of the following was a red flag identified by the employees at Renaissance:
- a) Madoff's unusual fills for equity trades
 - b) Madoff's misrepresentations of his options trading
 - c) Madoff's fee structure
 - d) all of the above
33. The money managers Markopolos met with in Europe believed the returns they were earning from their Madoff investments were:
- a) overstated
 - b) understated
 - c) real but generated illegally
 - d) real and generated legitimately
34. The 2005 submissions described the likelihood that Madoff was operating a Ponzi scheme as:
- a) impossible
 - b) unlikely
 - c) highly likely
 - d) certain
35. The Enforcement staff discounted Markopolos's 2005 submission because:
- a) Markopolos did not have first-hand knowledge from inside the operation
 - b) Markopolos was in Boston and not in New York, where Madoff was located
 - c) the complaint lacked detail
 - d) all of the above
36. Which of the following was not one of the concerns raised in 2003 in a complaint about Madoff from a Hedge Fund Manager:
- a) BMIS said they were trading options on the CBOE, but the volume was high enough that it should be seen, but it was not
 - b) BMIS was trading in foreign markets
 - c) there was no correlation to the overall equity markets for over 10 years
 - d) accounts were typically in cash at the end of the month
37. How did Lamore and Nee first react when they learned of Markopolos's 2005 submission that suggested Madoff was conducting a Ponzi scheme:
- a) they concurred with Markopolos and wanted him to keep investigating
 - b) they liked Markopolos and wanted to work together with him to uncover whatever they could
 - c) they felt strongly that their original findings were correct and that Markopolos had come to a false conclusion about the Ponzi scheme
 - d) they were upset the matter had been brought up again and refused to cooperate
38. The October 2005 tip:
- a) was referred to NERO Enforcement for investigation
 - b) was investigated by the Office of Internet Enforcement
 - c) was referred to DC OCIE
 - d) was never referred to NERO or investigated by OIE

39. Which of the following was requested of Madoff by the Enforcement staff, but not included in his response to the document request:
- client account statements
 - a description of the split-strike conversion strategy
 - client account numbers
 - OTC options contracts
40. Approximately how much time did the OEA's options expert, Stuart Mayhew, spend reviewing the documents the Enforcement staff had sent to OEA.
- none
 - 20 minutes
 - 2 hours
 - 1 day
41. After learning from NASD that Madoff had not reported holding any OTC options contracts for the date they requested, the Enforcement staff:
- did not follow up on the issue
 - contacted NASD for more in-depth information
 - confronted Madoff about the discrepancy
 - cited Madoff for violation of the NASD reporting requirement
42. During his testimony, Madoff stated that all of the equity trades for his advisory clients were settled through:
- his London affiliate (MSIL)
 - his Barclays account
 - his DTC account
 - NSCC
43. How much money did Madoff estimate he had in his fund (which would be returned to investors) in 2006 when the Enforcement staff was one step away from uncovering the Ponzi scheme:
- \$3 billion
 - \$8 billion
 - \$14 billion
 - \$20 billion
44. After pressure from the Enforcement staff during testimony, Madoff revealed _____ previously undisclosed accounts that he traded money for.
- 23
 - 45
 - 86
 - 117
45. When investors wired money to Madoff, he subsequently:
- invested the money in securities
 - deposited the money in a bank in the Cayman Islands
 - deposited the money at Chase Manhattan Bank
 - wired the money to various relatives
46. Suh felt the investigation was completed when:
- the team uncovered Madoff's Ponzi scheme
 - Madoff admitted to having additional advisory accounts that were previously undisclosed
 - Madoff admitted to operating a Ponzi scheme
 - Madoff registered as an investment adviser
47. When Madoff registered as an investment adviser, he was classified as:
- low risk
 - medium risk
 - high risk
 - requiring immediate action
48. The Enforcement staff believes they failed to uncover Madoff's Ponzi scheme due to:
- inexperience
 - lack of resources
 - administrative burdens
 - all of the above

49. Swanson's initial contact with Shana Madoff was:

- a) a document request for an examination
- b) at an industry event
- c) through dinner with a mutual friend
- d) at Bernie Madoff's trial

50. For at least the first two years after his initial contact with Shana, Swanson's interaction with Shana was limited to:

- a) socializing amongst groups of friends
- b) dating off and on
- c) participating in industry conferences
- d) occasional emails

***Congratulations –
you've completed the exam!***

THE MADOFF PONZI SCHEME AND THE SEC #6275B/QAS6275B

(10 CPE hours) – ANSWER SHEET (12/13)

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The Madoff Ponzi Scheme and the SEC #6275B/QAS6275B - Course Evaluation

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