

PRIVILEGED AND CONFIDENTIAL
ATTORNEY WORK PRODUCT

M E M O R A N D U M

FROM: David Fielder
Assistant Inspector General

TO: File (OIG-509)

DATE: April 30, 2009

RE: April 30, 2009 Interview of Jim Adelman

Mr. Adelman said that it was possible he briefly met Markopolos in early 2000 while Harry was in the BDO office meeting with Grant Ward and Ed Manion. He has no recollection of doing so and he is certain that he would not have told Harry he was leaving the SEC soon – if for no other reason than he had no plans to leave the SEC until late 2000; several months after Grant Ward had left the SEC. Adelman does not remember whether he had a beard in early 2000 but said he has grown a beard several times in the last ten years. (Harry remembers that the person whom he met briefly had a beard.)

Adelman has not talked to Grant since the Madoff matter broke in December 2008. Adelman did speak to Juan at SEC Speaks (which was February 6-7, 2009). Juan told him that he had spoke to Grant after Madoff broke, and that Grant had told Juan that he remembered the Markopolos referral and was “perfectly comfortable with how he had handled it.” I asked what his understanding was of what Grant meant when he referred to how he “handled it?” Adelman said Juan was clear that Grant had told him that he had decided not to pursue it.