

Grassley, Issa Continue to Probe SEC Conflict of Interest in Madoff Scandal

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WASHINGTON – Judiciary Committee Ranking Member Senator Chuck Grassley and House Oversight and Government Reform Committee Chairman Darrell Issa today sent a letter requesting information from the former general counsel of the Securities and Exchange Commission on seemingly obvious, significant conflicts of interest in the Bernie Madoff fraud case.

“Given the anger that victims justifiably felt for the SEC’s failure to catch Madoff sooner, it is difficult to understand how you and other SEC officials would not realize the strong appearance of impropriety created by your participation in Madoff matters after receiving proceeds from a Madoff account,” Grassley and Issa wrote to former general counsel David Becker.

Grassley and Issa’s letter follows their letter earlier in the week to SEC Chairman Mary Schapiro on the case.

Based on a staff review of SEC documents and an interview of Becker, it appears Schapiro allowed Becker to advise and represent the SEC in the Madoff case without fully, properly examining the conflicts of interest presented by Becker’s personal financial interest, among other concerns.

The text of the Grassley-Issa letter to Becker is available [here](#) .