

Grassley Asks SEC to Account for Serious Allegations of Case-related Document Destruction

Written by Grassley Press
Thursday, 18 August 2011 11:59

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WASHINGTON – Sen. Chuck Grassley of Iowa today asked the Securities and Exchange Commission to account for serious allegations that case-related document destruction might have compromised enforcement in cases involving suspicious activity at major banks and hedge funds.

“From what I’ve seen, it looks as if the SEC might have sanctioned some level of case-related document destruction,” Grassley said. “It doesn’t make sense that an agency responsible for investigations would want to get rid of potential evidence. If these charges are true, the agency needs to explain why it destroyed documents, how many documents it destroyed over what timeframe, and to what extent its actions were consistent with the law.”

Grassley’s inquiry to the SEC came after an agency whistleblower sent a letter to Grassley describing “the SEC’s unlawful destruction of the federal records generated in at least 9,000 informal investigations.” The documents are said to support “matters under inquiry,” which is the first step in investigating a case that may or may not lead to a formal investigation. After reviewing the whistleblower’s letter and supporting documents, Grassley sent a letter to the SEC, asking for a full accounting of any document destruction policies, including whether the allegations are correct that the SEC destroyed documents related to Bernard Madoff, Goldman Sachs, Wells Fargo, Bank of America, Deutsche Bank, Lehman Brothers, and SAC Capital.

Grassley wrote in his letter to SEC Chairman Mary Schapiro, “If (the whistleblower’s) allegations are correct, the intentional destruction of at least 9,000 MUIs would appear to greatly handicap the SEC’s ability to create patterns in complex cases and calls into question the SEC’s ability to properly retain and catalog documents.”

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Grassley is a long-time advocate for whistleblowers and in addition, has a longstanding interest in whether the SEC fulfills its role of protecting consumers from securities fraud.

Most recently, he sought information from the SEC on how the agency handled 65 referrals from an industry regulatory organization regarding suspicious activity at SAC Capital.

Grassley's letter to the SEC chairman is available [here](#) .

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