

the Period from May 1, 2006 – April 30, 2007

Employee: Simona K. Suh

Achieved SEC Objectives:

Simona has achieved significant SEC objectives during the rating period. During this rating period, Simona had primary responsibility for <sup>Law Enforcement</sup> [redacted] and Certain Hedge Fund Trading Practices (Bernard L. Madoff Securities), as well as taking over responsibility for aspects of Certain Variable Annuities <sup>Not Related to Madoff, Law Enforcement</sup> [redacted] and the <sup>Not Related to Madoff, Law Enforcement</sup> [redacted]. <sup>Not Related to Madoff, Law Enforcement</sup> [redacted] Simona demonstrated on each of these matters that she is a highly competent and responsible staff attorney who is fully capable of handling an investigation from beginning to end. Her work throughout the rating period has been uniformly outstanding. Simona shows an understanding of complex legal and financial matters that enables her to assess referrals, develop investigation plans, and conduct testimonies and other meetings in an extremely effective manner. She shows impressively mature judgment in her evaluation of the merits of particular cases and in determining the most efficient approach to obtaining the necessary evidence. Perhaps most impressive is Simona's command of the complex facts and legal issues in each of her investigations, which she demonstrates both with her colleagues and with opposing counsel.

Simona's ability to understand and analyze the complex issues of the Madoff investigation is particularly impressive. Madoff refused to register as an investment adviser, despite providing what appeared to be advisory services to certain hedge fund clients. Madoff retained prominent counsel, including a former director of the Investment Management division. Simona's command of the laws, regulations, and staff guidance was such that she was able to convince Madoff and his counsel that he needed to register.



Analysis and Evaluation:

Simona's analytical skills, especially as demonstrated in the Madoff and [REDACTED] matters are extremely strong. She is able to analyze complex financial transactions well enough to question experts

Not  
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Madoff

about them. She also displays an excellent ability to see and evaluate the larger issues in a case, such as policy goals, the relative harm or wrongfulness of the conduct, and the strengths and weaknesses of the evidence, while being very detail oriented. Simona is thoughtful, draws appropriate conclusions from the evidence and displays a keen sense of fairness.

Personal Privacy, Not Related to Madoff



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