

# WITH CHRIS COX, SUCKERS ARE EVERYWHERE

Remember just a few days ago when SEC Chairman Chris Cox was doing his best George Bush imitation and trying to write his history before his term of shame was over?

Cox said the SEC's emphasis on enforcement was as strong as it had ever been. "We've done everything we can during the last several years in the agency to make sure that people understand there's a strong market cop on the beat," he said.

"That's why Madoff is such a big asterisk," he added. "The case is very troubling for that reason. It's what the SEC's good at. And it's inexplicable."

Of course that was *after* the Madoff Ponzi scandal had already hit. Cox must have thought he had weathered the worst that could hit the beleaguered SEC he had personally helped neuter. Not so fast Chris, because today we have more instances from the "who could have imagined" files; from Bloomberg:

U.S. regulators working to untangle Bernard Madoff's alleged \$50 billion Ponzi scheme are probing other money managers suspected of using similar tactics, two people with knowledge of the inquiries said.

The U.S. Securities and Exchange Commission is pursuing at least one case in which investors may have been cheated out of as much as \$1 billion, according to one person, who declined to name the manager and asked not to be identified because the probe isn't public.

Regulators may discover additional Ponzi

arrangements as declining stock markets prompt investors to withdraw their cash and they question how their money is being managed. This week, the SEC said it halted what the agency described as a \$23 million scam targeting Haitian-Americans, and said the Florida-based operators had tried as recently as last month to bring in more investors.

Chris Cox must be packing some pretty big asterisks to make the statement that he has been a "strong market cop". With the SEC run by capital cronies like Cox, we are all the suckers.