Title: “No One Would Listen”

Author: Harry Markopolous

Publisher: John Wiley & Sons, Inc.

Length: 354 pages

Reading Time: 6 hours

Reading rating: 8 (1 = very difficult; 10 = very easy)

Overall rating: 4 (1= average; 4 = outstanding)

What does the year 2000 and Bernie Madoff have in common? It was the year that Bernie Madoff was discovered by Harry Markopolous as a fraud and was reported to the SEC. Harry Markopolous, a ‘quant’, recounts his discovery of Madoff, and his whistle blowing efforts in his thrilling book to bring down the largest Ponzi scheme in history. Markopolous recounts in vivid detail the negligence, stupidity and sheer ignorance of the SEC.

“No One Would Listen” is not solely based upon Madoff’s Ponzi scheme; rather it is the story of the dysfunctional government agency, the Securities and Exchange Commission. Markopolous admits he failed at bringing down Bernie Madoff; however, he and his investigative team did succeed in exposing the SEC.

The SEC, created by President Roosevelt to regulate the entire securities industry, failed to initiate an investigation when Bernie Madoff’s Ponzi scheme was handed to them. It became very clear that the Boston District Office, the jurisdiction where Markopolous reported, and the New York Regional Office, the jurisdiction where Madoff Securities operated, did not get along. They wouldn’t even cooperate. It was like a Yankees Red Sox game, and they could not comprehend that they worked for the same agency that served the same purpose. The only true difference was the jurisdiction.

To further display the negligence of the SEC, a trade magazine *MARHedge*, and *Barron’s* both wrote articles on Bernie Madoff within the same week of May 2001. Both pointed out several red flags, and the SEC never acted on them, and probably never even read the articles. “No One Would Listen” is a must read for the money managers of Wall Street, to the most skeptical investors. Harry Markopolous has catalyzed change within the SEC by exposing the degree to which “No One Would Listen.”

Michael McLamb is an Honors College Student at Western Carolina University who is majoring in Business Management. This is a book on the reading list for his Portfolio Management class, taught by Professor Grace Allen. Michael’s interests include financial analysis, investments, and leadership.