

# Good bernie madoff and the securities and exchange commission critical thinking e...

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There were several reasons why the Securities and Exchange Commission was slow to respond to claims about Bernie's crimes. One reason was Bernie's reputation. He had held several positions of honor that credited him with transparency. Another reason is that when summoned, he did not go accompanied by a lawyer. This gave the impression that he did not have anything to hide, and his explanations were always convincing. The SEC also was understaffed. Most of the staff was not skilled in dealing with Ponzi schemes, which was what he had been accused. Madoff's operations were also very complicated and were hard for the commission to unearth.

Markopoulos, his main accuser, did not have a good relationship with most of the commission leaders. His competition with Bernie also made it seem like it was just a case of jealousy. He seemed motivated by the reward he would receive out of the whistle blowing. This case saw a man operate illegally for fifty years under the commission's nose. With such a challenge, it is expected that the commission will be keener in their investigation and will require more experienced staff.

In every institution, there are both weak and good leaders. Weak leaders are incapable of bringing people together. They are easily swayed. An effective leader is very persuasive and easily influences his subordinates. Bernie was a strong leader. For fifty years, he managed to pull together a team that served his purposes to the end. There was no weak link. He was a participative leader who worked directly with his people. Though his dealings were illegal, Bernie had kept an impressive track record for fifty years. He managed to turn situations when he was almost caught into opportunities to boost his business.

## References

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