

FILED

CLERK'S DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA  
TAMPA, FLORIDA

2012 JAN 17 PM 1:18

**SEC Receivership Action  
Case No. 8:09-cv-87-T-26TBM**

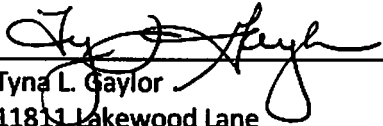
I object to the proposed settlement with Goldman Sachs (GSEC.)

GSEC's failure to follow appropriate industry guidelines, internal policies and procedures, and to ignore "red flags" paved the pathway for Nadel to defraud innocent investors like me, my siblings and my father. The settlement offered does hold GSEC, a \$39.2 BILLION company, accountable for its actions which harmed innocent investors who lost their savings, their retirement, their security and their dignity. Purported "winners" are now pursued for sizable amounts of false profits as a result of GSEC's complacency, inaction and gross negligence.

This settlement also assumes this is a Ponzi scheme, making the statement that the Receiver is "unaware of any case in which a clearing firm has been held responsible for all losses arising from a Ponzi scheme" while at the same time, the essence of a Ponzi scheme is that no material amount of business activity was undertaken. GSEC was uniquely situated to recognize and act upon the illicit trading practices of Nadel, but instead turned a blind eye, enjoyed profits and benefitted from the relationship. In effect, GSEC created a perfect environment in which Nadel could perpetrate his crime. GSEC granted him the ability to transact sales and purchases of stock outside of appropriate methodologies recognized by the industry as prudent business practices to protect investors. GSEC also leant credibility to Nadel's entities through the use of their name and reputation.

According to the Notice, losses of \$168 million ensued as a result of GSEC's gross negligence. A paltry \$9,850,000 or 6% settlement is an insult to the victims of this crime and is equivalent to .117% of GSEC's 2010 \$8.4 billion net income. The settlement offered by the Receiver is entirely incomprehensible compared to the 90% or more he seeks from victims like my 80 year old father who had the misfortune of investing his retirement with Nadel and being labeled a "winner" when in fact, his life savings disappeared over night. There is no justice for him in the paltry settlement the Receiver is eager for victims to accept.

In summary, I oppose the settlement with Goldman Sachs and ask for a public hearing so that the facts concerning the nature of the transactions, their knowledge of his trading practices, and their complicity in his scheme are heard.

  
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January 10, 2012  
Date

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