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SEC Taps Goldman Executive for Enforcement Role

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By SARAH N. LYNCH

WASHINGTON -- The Securities and Exchange Commission tapped Goldman Sachs Group Inc. executive Adam Storch on Friday to serve as the agency's first-ever chief operating officer of the enforcement division.

The new hire represents the latest personnel change at the SEC in its effort to improve its operations following its failure to detect Bernard Madoff's massive Ponzi scheme.

Enforcement Division Director Robert Khuzami created Mr. Storch's position of managing executive as part of the major re-structuring effort he announced earlier this year. Mr. Storch will oversee division operations that include budget, information technology and administrative services. He will also supervise the workflow associated with the collection and distribution of fair funds to harmed investors.

"Adam's skill in technology systems, workflow process, and project management will greatly benefit the division, including in the critical areas of the distribution of Fair Funds to harmed investors and the processing and analysis of complaints, tips, and referrals," said Mr. Khuzami. "He will help to make us more efficient and nimble and permit us to put more of our investigators on the front lines to detect and stop fraud."

Mr. Khuzami, a former federal prosecutor, was hired to help invigorate the enforcement division after the Madoff scandal.

Since then, he has worked toward implementing major changes such as creating a new office of market intelligence to monitor tips, dividing the division into specialized units and expediting the process that staff must follow to obtain subpoenas.

He also has reduced management within the division by 40% so more people could be deployed to help conduct front-line investigations.

Mr. Storch most recently served as the vice president in Goldman's Business Intelligence Group. Prior to that, he worked as a senior consultant at Deloitte & Touche.

He has an MBA from New York University's Leonard N. Stern School of Business, and his B.S. in Business Administration summa cum laude from the SUNY Buffalo School of Management. "I am honored to join the SEC at this crucial time," Storch said. "I look forward to working with the talented and dedicated staff of the SEC."

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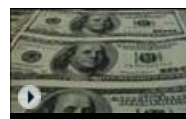
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