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Subject: FW: FYI

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From: Venkataraman, Subu

Sent: Friday, February 25, 2011 9:38 AM

To: Dubin, Glenn

Subject: FYI

SEC exonerates hedge fund manager Daniel Zwirn after completing investigation of hedge fund

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Opalesque Industry Update - According to documents obtained by Opalesque, the New York office of the Securities and Exchange Commission yesterday decided not to recommend any enforcement action against Daniel Zwirn (Dan Zwirn) after completing their investigation of [REDACTED]. Zwirn & Co, [REDACTED]

According to an 2008 FT article ([Source](#)), the SEC started to investigate the valuation process of the hedge fund's assets shortly after it informed investors that it would shut down in the face of massive redemptions.

The issue was brought up by the firm itself, saying that a manager who had left in 2005 had failed to "follow a systematic pricing methodology" for a portfolio of hard-to-trade assets, which could have resulted in a marginal overvaluing. Besides, the SEC also examined internal fund transfers and billing of expenses to investors.

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