

So the Wall Street Journal says to its readers, "Could your investment manager be another Bernard Madoff?... if someone like Mr. Madoff can be accused of running a \$50 billion Ponzi scheme, can investors anywhere sleep easy? Ordinarily, when you are picking an investment manager or financial planner, you're given some common-sense advice. Avoid managers who are unknown, or unregulated, or come without good referrals, or haven't been in the industry long. But none of this would have saved you from Mr. Madoff. 'This guy had oodles of referrals, at the highest levels,' notes Duane Thompson, a managing director at the Financial Planning Association in Washington. 'He was [former] chairman of Nasdaq. He'd been in business since 1960.' "

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