

Madoff's man a no-show

Jaffe misses Mass. meeting on alleged Ponzi scheme

By **JERRY KRONENBERG**

Accused Wall Street swindler Bernard Madoff's Boston point man failed to show up at a mandatory meeting with Massachusetts securities regulators, but he claims officials agreed to a postponement.

Stockbroker Robert Jaffe, the son-in-law of Boston philanthropist and alleged Madoff victim Carl Shapiro, skipped a session yesterday with Secretary of State William Galvin's office.

Galvin, who oversees securities sales in Massachusetts, had subpoenaed Jaffe to testify about Madoff's alleged \$50 billion Ponzi scheme.

"Robert Jaffe did not appear for his subpoenaed testimony . . . so (the state) Securities Division is preparing to enforce the subpoena and take all other necessary actions to protect Massachusetts investors," Galvin's office said in a statement.

However, Jaffe spokesman Elliot Sloane said that his 64-year-old client has medical problems and received an OK

from state officials to put off testifying.

"The secretary of state's office is well aware that Bob is under a doctor's care and had agreed to a (meeting postponement)," Sloane said, although he declined to provide details of Jaffe's ailment.

Jaffe, whose in-laws allegedly lost some \$500 million to Madoff's scheme, maintains that he had nothing to do with the alleged scam. "Bob Jaffe had no knowledge of the Madoff Ponzi scheme and his family members were substantial victims in this matter," Sloane said.

A Newton native with homes in Weston and Palm Beach, Fla., Jaffe worked as a vice president for Madoff's Cohmad Securities subsidiary.

In that capacity, he served as Madoff's key salesman to Boston's wealthy Jewish community. Prosecutors say Madoff preyed primarily on wealthy Jewish people and charities around the country.

Experts say that unless

the two sides agree to a new date for Jaffe's testimony, the state can ask a judge to find the man in contempt of court.

Madoff will attend a hearing today in New York where prosecutors plan to challenge a magistrate's decision allowing him to remain free on bail, a defense lawyer told Bloomberg News.

Meanwhile, the government agency that backs corporate pension plans is girding for possible Madoff-related claims. "It's reasonable to surmise that one or more of the pension plans we insure has suffered losses," a Pension Benefit Guaranty Corp. spokesman said.

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JAFFE