



**Date:** Nov. 6, 2009, 3-4 p.m.

**Program:** WBZ News Radio in Boston provides news, traffic and weather updates continuously throughout the day. It is the largest news station in New England.

**Time:** 1 minute

**Company:** Burns & Levinson LLP

**Overview:** Business reporter Rod Fritz interviews Bob Friedman, partner at Burns & Levinson, about hedge funds in the wake of the Galleon Group insider-trading scandal.

**Rod Fritz (WBZ business reporter):** This is New England business, in for Anthony Silva, I'm Rod Fritz. Well, it's the biggest hedge fund insider trading case in U.S. history and federal investigators say they've charged 14 more people in it, including an investor from Westwood. These charges related to the case against Galleon Group of New York, six people originally busted and charged last month accused of making \$25 million from illegal trades and stocks. Today I talked with Bob Friedman, he's a partner with the law firm Burns & Levinson here in Boston, about hedge funds and people who operated or invest in them.

**Bob Friedman (Partner, Burns & Levinson):** Caution is always the word of the day. Hedge funds are typically only available to qualified investors and those with a certain level of assets and income. But even if someone qualifies they need to know everything they can about the operator of the hedge fund and that person's credentials and that person's methodology.