

Title: This is just pure gold on every level.

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Important: The SEC has acknowledged problems with the reliability of the information on 13F forms. ^[3]

Unreliable Data

13F has drawn criticism from many groups who claim it provides a loophole for hedge fund managers. In fact, in a 2010 statement, the SEC itself acknowledged the form had many problems and recommended a number of changes should be made in order to ensure "useful and reliable data is provided to the public and government regulators." ^[3]

The SEC's internal review also noted that although "the SEC would be expected to make extensive use of the Section 13(f) information for regulatory and oversight purposes, no SEC division or office conducts any regular or systematic review of the data filed on Form 13F." ^[4]

Perhaps this explains how infamous fraudster [Bernard Madoff](#) dutifully filed 13F forms every quarter and still ran a successful Ponzi scheme.