

The Madoff Recovery Initiative

SUBSTANTIVELY CONSOLIDATED SIPA LIQUIDATION OF BERNARD L. MADOFF INVESTMENT SECURITIES LLC & BERNARD L. MADOFF

10 YEAR LOOK BACK

INFORMATIONAL GRAPHICS *all amounts approximate*



Watch Irving Picard, David Sheehan, and Stephen Harbeck discuss 10 years of groundbreaking work.

RECOVERY STATUS TO DATE *all amounts approximate*

RECOVERIES AND SETTLEMENT AGREEMENTS

[MORE INFO](#)

\$13.403 Billion

CUSTOMER FUND, including required reserves

\$1.640 Billion

AMOUNT DISTRIBUTED FROM CUSTOMER FUND

\$11.758 Billion

SIPC COMMITTED FUNDS SUBJECT TO SUBROGATION*

\$623.1 Million

AMOUNT UNAVAILABLE DUE TO SETTLEMENT RESERVES

[MORE INFO](#)

\$6.0 Million

A MESSAGE FROM THE SIPA TRUSTEE AND HIS CHIEF COUNSEL

A decade has passed since the discovery of the Madoff Ponzi scheme, the largest financial fraud in history. Understandably, the collapse was met with heartbreak, shock, and disbelief. But just as the realizations of financial loss were taking hold, a professional recovery process was born.

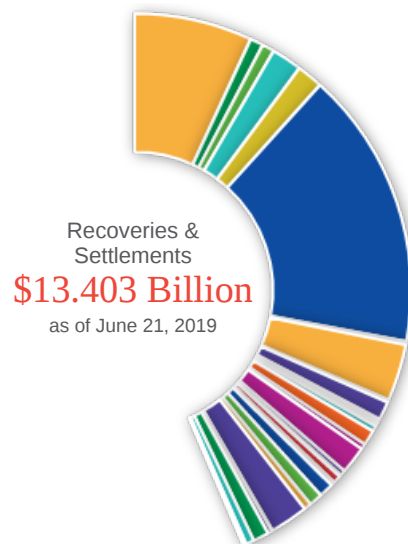


The failure of the Madoff brokerage meant that, simultaneous with the FBI investigations, a special law, the Securities Investor Protection Act, was triggered. This Act gave the Securities Investor Protection Corporation (SIPC) oversight of the case, full responsibility to pay for the recovery effort, and cleared the way for a Trustee, who would have the mandate to search for and use the legal system to recover funds. The Madoff matter became the largest case in the history of SIPC and we were asked to serve as its stewards.

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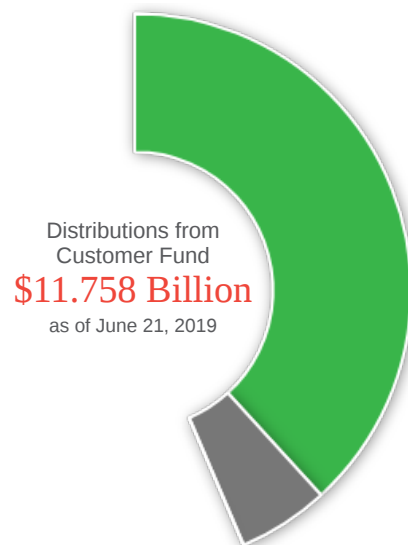
Building the Customer Fund

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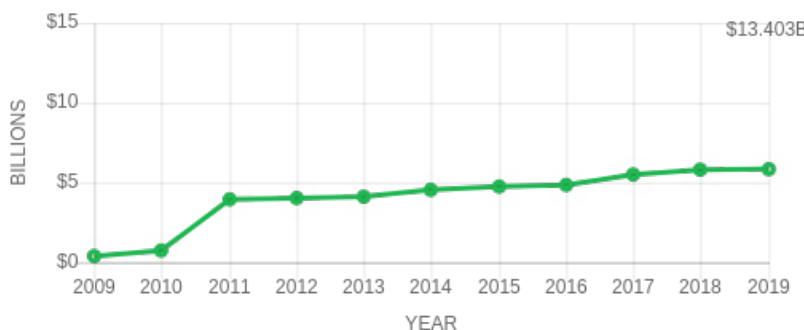
Customer Fund Status

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Total Recoveries by Year

[MORE INFO](#)





November 30, 2018
The Amazing Madoff Clawback
How two lawyers, Irving Picard and David Sheehan, have recovered 75 cents on the dollar of the stolen money—many times the usual rate in such cases.

MAY 02, 2019
New SIPC CEO Discussing Recovery Efforts in Madoff Case

MARCH 01, 2019
Statement: Second Circuit Finds in Favor of SIPA Trustee on Crucial Issue of Extraterritoriality

TIMELINE

<div>2019 FEB 22</div> <div></div> <div><p>The tenth pro rata interim distribution of recoveries commences, which is approximately 2.729 percent of the allowed claims amount of each individual account, unless already fully satisfied.</p></div>	<div>2019 JAN 22</div> <div></div> <div><p>The U.S. Bankruptcy Court for the Southern District of New York Approves an Allocation of New Recoveries to the BLMIS Customer Fund and Authorizes a Tenth Pro Rata Interim Distribution to BLMIS Customers with Allowed Claims.</p></div>	<div>2018 DEC 11</div> <div></div> <div><p>Madoff Recovery Initiative marks 10-year anniversary; more than \$13.3 billion recovered to date, making it the most successful Ponzi scheme recovery in history in terms of dollar value and percentage of stolen funds recovered.</p></div>	<div>2018 JUL 5</div> <div></div> <div><p>The United States Bankruptcy Court for the Southern District of New York approved a \$281 million settlement agreement between the SIPA Trustee and Ascot Partners, Ascot Fund, J. Ezra Merkin, and Gabriel Capital.</p></div>	<div>2018 MAR 27</div> <div></div> <div><p>The United States Bankruptcy Court for the Southern District of New York approved a \$76.45 million settlement agreement between the SIPA Trustee and Alpha Prime Fund Ltd.</p></div>
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