

Media Contacts:

Heather Wlodek, for the SIPA Trustee for the liquidation of BLMIS

(212) 589-4663

hwlodek@bakerlaw.com

Elizabeth Wise, for SIPC

(202) 868-1579

ewise@mcginnandcompany.com

Press release from the offices of Irving H. Picard, SIPA Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS), and Josephine Wang, President and Chief Executive Officer of the Securities Investor Protection Corporation (SIPC)

Madoff Trustee Requests Allocation of More Than \$101 Million to Customer Fund and Court Approval to Distribute More Than \$35 Million to BLMIS Customers with Allowed Claims

Sixteenth Pro Rata Interim Distribution Will Bring Aggregate Customer Payout in Madoff Liquidation to Nearly \$14.54 Billion

NEW YORK, NEW YORK and WASHINGTON, DC – December 11, 2024 – Irving H. Picard, Securities Investor Protection Act (SIPA) Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS), filed a motion today in the United States Bankruptcy Court for the Southern District of New York seeking approval for an allocation of more than \$101 million in recoveries to the BLMIS Customer Fund and an authorization for a sixteenth pro rata interim distribution of more than \$35.8 million from the Customer Fund to BLMIS customers with allowed claims. A hearing on the motion has been scheduled for January 29, 2025 at 10:00 a.m. EST.

The proposed sixteenth pro rata interim distribution is the result of approximately \$101.7 million in settlements and recoveries achieved by the SIPA Trustee and the legal teams since the last interim distribution in February 2024.

“We’re pleased to be in a position to make another distribution to Madoff customers with allowed claims,” said Josephine Wang, President and Chief Executive Officer of the Securities Investor Protection Corporation (SIPC). “Thanks to the dedication of the SIPA Trustee and his legal team, in cooperation with SIPC’s legal team, we are continuing to recover funds for victims of the Madoff fraud.”

“Once this latest distribution is made, 1,523 accounts will be made whole, which is beyond all expectation at the onset of our work,” said Mr. Picard. “Our legal team, led by David Sheehan, has been working tirelessly to explore every avenue for recoveries, and we thank SIPC for its ongoing support of our efforts.”

“Our work is continuing in many jurisdictions worldwide, and we are optimistic that significant recoveries still lie ahead,” said David J. Sheehan, Chief Counsel to the SIPA Trustee. “I would also like to personally thank my team members for their hard work over the last 16 years.”

Sixteenth Distribution Will Bring Total Amount Restored to Nearly \$14.54 Billion

When combined with the prior fifteen distributions, the sixteenth distribution will equal 71.327% percent of each customer's allowed claim amount, unless that claim has been fully satisfied. The aggregate amount distributed to eligible BLMIS customers will total approximately \$14.54 billion, including approximately \$850.4 million in advances committed by SIPC.

As of October 31, 2024, the SIPA Trustee has recovered or reached agreements to recover approximately \$14.709 billion. This recovery far exceeds any prior restitution effort related to Ponzi schemes both in terms of dollars and percentage of stolen funds recovered.

The proposed distribution will be paid on claims relating to 769 BLMIS accounts and represents approximately 0.191% of their net equity claims, with an average payment amount of \$46,556.21. When combined with the previous fifteen distributions and \$850.4 million in advances committed by SIPC, 1,523 accounts with an allowed claim amount of up to \$1.741 million will be fully satisfied following the sixteenth interim distribution.

No funds recovered in the Madoff Recovery Initiative are used to pay costs associated with the recovery. All trustee, legal, and accounting fees, as well as administrative expenses, are paid by SIPC.

The Sixteenth Customer Fund Allocation and Distribution Motion can be found on the United States Bankruptcy Court's website at <http://www.nysb.uscourts.gov/>; Bankr. S.D.N.Y., No. 08-01789 (LGB). It can also be found on the SIPA Trustee's website along with more information on the BLMIS liquidation at: www.madofftrustee.com.

Ms. Wang and Messrs. Picard and Sheehan would like to thank Seanna Brown and Heather Wlodek of BakerHostetler, who worked on the sixteenth pro rata interim distribution and its related filings, as well as BakerHostetler, Windels Marx and all of the attorneys and professionals whose work has led to the distribution. They would also like to thank Vineet Sehgal and his colleagues at AlixPartners, as well as Michael Post, Kevin H. Bell, Nathanael Kelley, Nicholas Hallenbeck, and their colleagues at SIPC, for their ongoing work and participation in the Madoff Recovery Initiative distributions.

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