

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)

Sixteenth Pro Rata Interim Distribution of Recovered Funds to Madoff Claims Holders Commences Totaling More Than \$76 Million

Eligible Madoff Customers Have Now Received More Than \$14.58 Billion from the SIPA Trustee

NEW YORK and WASHINGTON, DC – February 28, 2025 – Irving H. Picard, Securities Investor Protection Act (SIPA) Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS), announced that the sixteenth pro rata interim distribution from the Customer Fund to eligible BLMIS customers commenced today.

The SIPA Trustee is distributing more than \$76 million on a pro rata basis to BLMIS account holders with allowed claims. Including today’s distribution, the aggregate amount sent to eligible BLMIS customers will total more than \$14.58 billion, which includes approximately \$850.4 million in advances committed by the Securities Investor Protection Corporation (SIPC). The sixteenth interim distribution represents 0.410 percent of each allowed claim and will be paid on claims relating to 769 accounts.

Approximately 71.546 percent of each customer’s allowed claim will have now been paid when combined with the prior 15 distributions in aggregate, unless that claim has been fully satisfied. Following the sixteenth distribution, 1,523 accounts with claims up to \$1.741 million will be fully satisfied out of the 2,290 accounts with allowed claims.

“We are pleased that the tireless efforts in the Madoff proceeding are resulting in a sixteenth distribution to customers,” said Josephine Wang, SIPC president and CEO. “We remain confident of future recoveries.”

The sixteenth pro rata interim distribution was reached as a result of settlements and litigation since the last interim distribution in February 2024. The average payment for an allowed claim in the sixteenth interim distribution totals \$99,931.25. The smallest payment totals \$64.45 and the largest payment is \$10,035,519.26.

“I’d like to thank both SIPC for its continued support, and David Sheehan and his legal team for their diligent work these past 16 years,” said Mr. Picard. “We have been encouraged by recent settlements that significant recoveries are still possible, and our work will continue until all possible recoveries are achieved.”

“Our entire team remains committed to identifying and recovering Madoff funds globally until all allowed claimants recover their losses,” said David J. Sheehan, Chief Counsel to the SIPA Trustee. “With numerous pending settlements and court cases in the pipeline, we remain optimistic that Madoff customers can look forward to additional compensation in the coming years.”

As of January 31, 2025, and since his appointment in December 2008, the SIPA Trustee has amassed approximately \$14.739 billion as a result of recoveries and settlement agreements. These recoveries exceed similar efforts related to prior Ponzi scheme recoveries, in terms of dollar value and percentage of stolen funds recovered.

Subject to Court approval, 100 percent of the SIPA Trustee’s recoveries are allocated to the Customer Fund for distribution to BLMIS customers with allowed claims. None of the money recovered is used to pay administrative costs. All Trustee, legal and accounting fees, as well as administrative expenses, are paid by SIPC.

More information on overall recoveries to date and the liquidation can be found on the SIPA Trustee’s website: 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.

Created by Congress, SIPC was established as a nonprofit under the Securities Investor Protection Act of 1970. It was tasked with creating and administering a fund that would be used to restore investors’ missing assets in the event of a brokerage firm failure. Since 1971, through 330 liquidation proceedings, SIPC has distributed more than \$142 billion for the benefit of more than 773,000 investors who otherwise might have lost their life savings.

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