

2008
DEC 11 

Bernard Madoff is arrested by the FBI and criminally charged with a multi-billion-dollar securities fraud scheme.

2008
DEC 11 

The SEC files a complaint in the District Court against defendants Madoff and Bernard L. Madoff Investment Securities LLC ("BLMIS") alleging that the defendants engaged in fraud through investment advisor activities.

2008
DEC 15 

The U.S. District Court for the Southern District of New York appoints Irving H. Picard as SIPA Trustee for the liquidation of the Bernard L. Madoff Investment Securities brokerage firm and appoints Baker & Hostetler LLP as counsel to Mr. Picard.

2008
DEC 20 

Less than one month after the discovery of the BLMIS fraud, the SIPA Trustee and his counsel announce the recovery of \$29 million from the Bank of New York, the first of the funds stolen through the Ponzi scheme that are recovered.

2009
JAN 2 

More than 8,000 claims forms are mailed to victims of the fraud, with instructions for filing by initial deadlines of March 4, 2009 and July 2, 2009; claims forms are also available for download from the Internet.

2009
JAN 2 

The Trustee publishes notices in major newspapers to victims and creditors regarding the liquidation of BLMIS.

2009
APR 28 

Castor Pollux Securities wins the Court-approved auction of the BLMIS market-making business assets for \$1 million at closing and up to \$24.5 million in deferred compensation through December 2013.

2009
MAY 18 

The SIPA Trustee files a lawsuit seeking the return of \$3.2 billion from Fairfield Greenwich Group, one of the largest alleged "feeder funds."

2009
MAY 26 

Optimal Investment Services SA agrees to settle lawsuits brought by the Trustee and pays \$235 million to the Customer Fund.

2009
JUN 9 

The Honorable Judge Burton R. Lifland of the Bankruptcy Court for the Southern District of New York orders the substantive consolidation of the Estate of Bernard L. Madoff into the SIPA Proceeding of Bernard L. Madoff Investment Securities LLC.

2009
JUN 22 

Complaints are filed against Cohmad Securities Corporation seeking to recover more than \$100 million in fees paid by BLMIS to the alleged feeder fund that helped channel billions of dollars and more than a thousand customers to Madoff.

2009
JUL 2 

The period allowed for submitting claims closes.

2009
JUL 29 

The Trustee files a lawsuit against Ruth Madoff, the wife of Bernard L. Madoff, seeking to recapture approximately \$45 million in funds transferred to her or to companies in which she was an investor.

2009
AUG 5 

In an effort to speed the delivery of funds to BLMIS victims, SIPC agrees to pay the undisputed portion of a claim (up to \$500,000) even if the customer has objected to the SIPA Trustee's determination of the claim.

2009
OCT 2 

A lawsuit is filed against four Madoff family members seeking to recover approximately \$200 million in customer funds allegedly diverted to the family members or spent on their behalf.

2009
OCT 28 

The total amount of SIPC advances exceeds the half-billion-dollar mark. This amount now exceeds the total of all prior SIPC advances made since SIPA was passed by Congress in 1970.

2009
NOV 13 

To avoid devaluation of a major asset (an Embraer Legacy 600), Chapter 11 proceedings begin to secure full ownership of the BLMIS-owned BLM Air Charter LLC.

2010
JAN 27 

The Trustee announces a \$220 million agreement with Jeanne Levy-Church and Francis N. Levy, returning that amount of money to the Customer Fund.

2010
MAR 1 

The Honorable Judge Burton R. Lifland of the Bankruptcy Court for the Southern District of New York upholds the SIPA Trustee's "net equity" methodology for determining eligibility for distributions from the Customer Fund.

2010
AUG 3 

Vizcaya Partners is ordered to pay back \$180 million it withdrew from BLMIS in the five months before the fraud came to light. Approximately \$73 million deposited in Gibraltar is requested returned to the United States to help satisfy the judgment.

2010
NOV 1 **HARDSHIP PROGRAM REINSTATED**

The SIPA Trustee announces the continuation and extension of the Hardship Program to facilitate understanding of the financial circumstances of avoidance action complainants.

2010
NOV 24 

The SIPA Trustee and his counsel file a lawsuit against UBS AG and related entities alleging 23 counts of financial fraud and misconduct in both common law and bankruptcy causes of action, seeking the recovery of at least \$2 billion.

2010
NOV 26 

The SIPA Trustee and his counsel file 40 lawsuits against relatives of Madoff and his wife, as well as former BLMIS employees and their relatives, seeking to recover approximately \$69 million in fraudulent transfers.

2010
DEC 2 

The SIPA Trustee and his counsel file a lawsuit against JP Morgan Chase, Madoff's primary banker, and related entities, seeking more than \$6.5 billion in fees, profits, avoidable transfers, and damages.

2010
DEC 7 

The SIPA Trustee announces a \$550 million recovery agreement with the family of Carl Shapiro. The recovery is appealed and the \$550 million is held in escrow, pending a ruling on the appeal.

2010
DEC 10 

A RICO complaint is filed against the Medici Enterprise defendants, including Sonja Kohn, Bank Medici and related entities, including UniCredit and Bank Austria. The action seeks to recover \$19.6 billion in damages (trebled under RICO).

2010
DEC 17 

A \$7.2 billion settlement agreement is reached with the estate of Jeffrey Picower; \$5 billion is allotted to the Customer Fund and \$2.2 billion to the government as forfeiture. The \$5 billion for the Customer Fund is under appeal.

2011
MAY 4 

The SIPA Trustee files a motion for the allocation of \$2.6 billion to the Customer Fund and for the initial, pro rata, interim distribution of \$272 million.

2011
MAY 9 

A settlement with Fairfield Sentry effectively increases future Customer Fund payments by nearly \$1 billion and strengthens claims against the owners and management of the Fairfield Funds and hundreds of subsequent transferees.

2011
JUNE 24 

An amended complaint filed against JPMC expands allegations, seeks a jury trial and increases minimum damages sought to at least \$19 billion in addition to approximately \$1 billion in fraudulent transfers and other claims.

2011
JULY 28 

The settlement with the Tremont Group, the second-largest Madoff feeder fund network, increases the Customer Fund by \$1 billion and facilitates future recoveries for feeder fund investors.

2011
AUG 16 

The U.S. Court of Appeals for the Second Circuit upholds the Trustee's definition of net equity as applied to the Madoff Ponzi fraud, an important step forward for customers with allowed claims.

2011
OCT 4 

The United States Bankruptcy Court for the Southern District of New York approved a settlement with Mount Capital Fund, a BLMIS Feeder Fund, which returned \$43.5 million to the Customer Fund.

2011
OCT 5 

The first pro rata interim distribution of approximately \$312 million, to BLMIS customers whose claims have been allowed by the Trustee, commences.

2011
DEC 21 

A \$326 million settlement with the United States of America, on behalf of the Internal Revenue Service, was approved by the United States Bankruptcy Court for the Southern District of New York.

2012
MAR 19 

A \$162 million settlement agreement is reached with Sterling Equities. The settlement sum is equal to 100 percent of the fictitious profits withdrawn by the Sterling parties during the six-year period prior to the BLMIS liquidation proceeding.

2012
MAR 26 

The U.S. District Court upholds the Bankruptcy Court's approval of the \$5 billion settlement with the estate of Jeffrey Picower and also upholds the injunction barring claims against the Picower estate by third parties.