

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
JUL 12 

The Bankruptcy Court approves the SIPA Trustee's motion for an initial pro rata interim distribution of 4.602 percent.

2011
JUL 28 

The settlement with the Tremont Group, the second-largest Madoff feeder fund network, increases the Customer Fund by \$1.025 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 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.

2012
JUN 25 

United States Supreme Court denies petitions for certiorari, thereby upholding net equity methodology in BLMIS liquidation.

2012
JUL 16 

The deadline for further appeals of the \$7.2 billion Picower forfeiture to the United States Government expires, making the forfeiture order final, and the \$5 billion settlement payment is released to the SIPA Trustee.

2012
AUG 22 

Bankruptcy Court approves the SIPA Trustee's motion for allocation and second interim distribution of 33.5 percent of each allowed claim.

2012
SEPT 19 

The second pro rata interim distribution of recoveries begins, which is approximately 33.5 percent of the allowed claims amount of each individual account.

2012
DEC 21 

The U.S. Court of Appeals for the Second Circuit upholds the SIPA Trustee's \$220 million settlement with the Norman F. Levy family. Absent additional appeals, the settlement will be made available for distribution.

2013
MAR 13 

The U.S. Bankruptcy Court for the Southern District of New York approves the SIPA Trustee's allocation and distribution motion for a third pro rata interim distribution of 4.721 percent.

2013
MAR 29 

The third pro rata interim distribution of recoveries begins, which is approximately 4.721 percent of the allowed claims amount of each individual account.

2013
SEPT 10 

The U.S. Bankruptcy Court for the Southern District of New York approves the SIPA Trustee's motion to deny time-based damages adjustments to customer claims.

2013
SEPT 17 

U.S. Bankruptcy Court for the Southern District of New York approves \$97.8 million settlement with Maxam Absolute Return Fund and other related funds/entities, recovering 100% of the Maxam Defendants' BLMIS withdrawals.

2013
OCT 9 

SIPA Trustee files petition for writ of certiorari with the United States Supreme Court seeking review of lower court decisions regarding banks and their liability in the Madoff Ponzi scheme.

2014
FEB 4



The U.S. Bankruptcy Court for the Southern District of New York approves settlement agreements with JPMorgan Chase, adding \$275 million to the Customer Fund.

2014
MAR 25



SIPA Trustee files motion seeking approval for an allocation to the Customer Fund and a fourth pro rata interim distribution.

2014
APR 18



The U.S. Bankruptcy Court for the Southern District of NY approves the SIPA Trustee's allocation and distribution motion for a fourth interim distribution of 3.180 percent.

2014
MAY 5



The fourth pro rata interim distribution commences; as of February 1, 2016, the fourth pro rata interim distribution totals \$468 million.

2014
NOV 17



The SIPA Trustee announces a \$497 million agreement with Herald Fund SPC and Primeo Fund; seeks court approval on December 17, 2014 to return that amount of money to the BLMIS Customer Fund.

2014
NOV 19



The United States Bankruptcy Court for the Southern District of New York approves a recovery agreement of up to \$62 million between the Madoff Trustee and Edward Blumenfeld and others.

2014
DEC 17



The U.S. Bankruptcy Court for the Southern District of NY approves the SIPA Trustee's \$95 million settlement agreement with Senator Fund SPC.

2014
DEC 17



The U.S. Bankruptcy Court for the Southern District of NY approves the SIPA Trustee's settlement of \$497 million with Herald Fund SPC and Primeo Fund.

2014
DEC 22



SIPA Trustee files motion seeking approval for an allocation to the Customer Fund and a fifth pro rata interim distribution.

2015
JAN 15



The U.S. Bankruptcy Court for the Southern District of New York approves the SIPA Trustee's allocation and distribution motion for a fifth pro rata interim distribution of 2.743 percent.

2015
FEB 6



The fifth pro rata interim distribution of recoveries begins, which is approximately 2.743 percent of the allowed claims amount of each individual account, unless already fully satisfied.

2015
FEB 20



The U.S. Court of Appeals for the Second Circuit upholds the United States Bankruptcy Court decision that claimants in the SIPA liquidation of BLMIS are not entitled to time-based damages.

2015
MAR 17



SIPA Trustee files petition for writ of certiorari with the United States Supreme Court seeking review of lower court decisions regarding "safe harbor/stockbroker" defense in Madoff Ponzi scheme.

2015
MAR 23



The SIPA Trustee announces a \$93 million recovery agreement for the BLMIS Customer Fund with Defender Fund.

2015
APR 15



The SIPA Trustee files a motion in the U.S. Bankruptcy Court seeking approval for a sixth pro rata interim distribution from the Customer Fund to BLMIS customers with allowed claims.

2015
APR 16



The U.S. Bankruptcy Court approves \$93 million recovery agreement between the SIPA Trustee and Defender Fund.

2015
MAY 19 

The SIPA Trustee announces a \$35 million recovery agreement for the BLMIS Customer Fund with Bart M. Schwartz, the court- appointed Receiver for Ariel Fund Limited and Gabriel Capital, L.P.

2015
JUNE 19 

The SIPA Trustee and SIPC announce a \$140 million recovery agreement for the BLMIS Customer Fund with Plaza Investments International Limited and Notz, Stucki Management (Bermuda) Limited.

2015
JUNE 23 

The U.S. Bankruptcy Court approves \$35 million recovery agreement between the SIPA Trustee and Ariel Fund Limited and Gabriel Capital, L.P.

2015
JULY 28 

The U.S. Bankruptcy Court approves \$140 million recovery agreement for the BLMIS Customer Fund with Plaza Investments International Limited and Notz, Stucki Management (Bermuda) Limited.

2015
OCT 5 

Supreme Court denies review of time-based damages issue, affirming SIPA Trustee’s position that BLMIS claimants are not entitled to interest or inflation.

2015
OCT 20 

SIPA Trustee files motion seeking approval for an allocation to the Customer Fund and a sixth pro rata interim distribution.

2015
NOV 18 

U.S. Bankruptcy Court approves the SIPA Trustee’s motion for a sixth interim distribution of approximately \$1.5 billion, \$1.18 billion to be distributed as soon as order becomes final.

2015
DEC 4 

The sixth pro rata interim distribution of recoveries commences, which is approximately 8.262 percent of the allowed claims amount of each individual account, unless already fully satisfied.

2016
JAN 26 

The U.S. Bankruptcy Court approves the recovery agreement with Vizcaya Partners Limited, Asphalia Fund Limited, and Zeus Partners Limited. The settlement will benefit the BLMIS Customer Fund by approximately \$25 million.

2016
APR 26 

The U.S. Bankruptcy Court approves the recovery agreement with Dorado Investment Company, et al. that will benefit the BLMIS Customer Fund by approximately \$30 million.

2016
MAY 26 

SIPA Trustee files motion seeking approval for an allocation to the Customer Fund and a seventh pro rata interim distribution.

2016
JUN 15 

The U.S. Bankruptcy Court approves the SIPA Trustee’s motion for a seventh pro rata interim distribution of 1.173 percent.

2016
JUN 30 

The seventh pro rata interim distribution of recoveries commences, which is approximately 1.305 percent of the allowed claims amount of each individual account, unless already fully satisfied