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STATEMENT FROM IRVING H. PICARD, THE COURT-APPOINTED TRUSTEE FOR THE LIQUIDATION OF BERNARD L. MADOFF INVESTMENT SECURITIES LLC

NEW YORK, June 22, 2009 –

Irving H. Picard, the Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS") today announced the filing of a complaint in the United States Bankruptcy Court against Cohmad Securities Corporation and a number of its principals, including Maurice "Sonny" Cohn, Marcia Cohn and Robert Jaffe, as well as other related defendants. The complaint seeks to avoid decades worth of transactions through which BLMIS paid well over \$100 million to Cohmad, Sonny Cohn and other Cohmad related individuals in exchange for Sonny Cohn, Marcia Cohn, Robert Jaffe and other Cohmad employees introducing victims to BLMIS and knowingly helping Madoff create, fund and maintain his massive Ponzi scheme. Remarkably, 90% or more of the income to Cohmad and others came from the referral of customers to Madoff.

"Although Madoff stated he was operating alone, our investigation has yielded significant evidence that, in fact, a variety of other people helped Madoff prey on innocent victims," explained David Sheehan, counsel for the Trustee and a partner at Baker & Hostetler, the court appointed counsel for Mr. Picard. "We are bringing this lawsuit to help recover, at the very least, the commissions that Madoff's enablers generated for knowingly introducing unsuspecting investors to Madoff," said Mr. Picard.

The complaint portrays the unique relationships between Madoff, Cohmad, Cohn, Jaffe and other Cohmad individuals, who, though ostensibly at different companies, acted as a single enterprise. According to the complaint, while Madoff shrouded himself with an unapproachable, Wizard of Oz-like aura eschewing unknown investors, the reality is that Cohn, Jaffe and others

were actively recruiting more than 1,000 customer accounts and infusing the Ponzi scheme with billions of dollars.

The Trustee said that the case was developed by David Sheehan, John W. Moscow, Oren Warshavsky, Seanna Brown and Mary Anne Stanganelli of Baker & Hostetler, working closely with both FTI Consulting and Alix Partners on the evidentiary analysis. The case will be handled by them.

The Trustee thanked the United States Securities and Exchange Commission, especially Andrew Calamari, Israel Friedman, Alexander Vasilescu and George Demos of the New York Regional Office together with Rob Khazami of the Enforcement Division. “We look forward to continuing to work cooperatively with the Commission and the Department of Justice to recover property for the victims of Madoff’s crimes, and to appropriately distribute the proceeds of the lawsuits we bring,” said Mr. Picard.