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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)

**TWELFTH PRO RATA INTERIM DISTRIBUTION OF RECOVERED FUNDS
TO MADOFF CLAIMS HOLDERS COMMENCES;
TOTALS MORE THAN \$231 MILLION**

Aggregate Distributions Now Reach More Than \$14.16 Billion

NEW YORK, NEW YORK and WASHINGTON, DC – February 26, 2021 – Irving H. Picard, Securities Investor Protection Act (SIPA) Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS), announced that the twelfth pro rata interim distribution from the Customer Fund to eligible BLMIS customers commenced today.

The SIPA Trustee is distributing more than \$231 million on a pro rata basis to BLMIS account holders with allowed claims. The aggregate amount distributed to eligible BLMIS customers will total more than \$14.16 billion, which includes approximately \$849.8 million in advances committed by the Securities Investor Protection Corporation (SIPC). The twelfth interim distribution represents 1.240 percent of each allowed claim and will be paid on claims relating to 813 accounts. When combined with the prior eleven distributions, in aggregate, approximately 69.848 percent of each customer’s allowed claim will be paid, unless that claim has been fully satisfied.

“SIPC is pleased that funds continue to be recovered for the benefit of BLMIS customers, bringing the total amount returned to customers to more than \$14 billion,” said Josephine Wang, SIPC President and CEO. “Thanks to the dedication of the Trustee, his legal team, and the SIPC team, the recoveries continue to surpass all expectations when this historic recovery initiative began 12 years ago.”

The twelfth pro rata interim distribution was reached as a result of settlements and recoveries achieved by the SIPA Trustee, his Chief Counsel David J. Sheehan, and their legal teams since the last interim distribution in February 2020. The distribution includes the release of \$175 million of a general reserve of \$200 million that was previously allocated to the Customer Fund and held for unanticipated contingencies.

“Thanks to the support from SIPC, our team has been able to continue its work and recover far more than anyone ever expected,” said Mr. Picard. “Eligible BLMIS customers have now received almost 70 percent of their allowed claims, but we are optimistic that this figure will rise as we secure more recoveries and distributions in the future.”

“An important judicial decision last year cleared the path for more potential recoveries, and our team is working tirelessly to win these cases and help eligible customers get back as much money as possible,” said Mr. Sheehan. “Our success is a testament to the strength of our litigation activities and settlement negotiations, and I thank SIPC and our team for their unwavering commitment to the BLMIS liquidation effort.”

The average payment for an allowed claim in the twelfth interim distribution totals \$284,638.81. The smallest payment totals \$168.71 and the largest payment is \$30,351,326.55. Currently, the SIPA Trustee has allowed 2,654 claims relating to 2,288 BLMIS accounts. Of these 2,288 accounts, 1,497 will be fully satisfied following the twelfth interim distribution. All allowed customer claims up to \$1.655 million will be fully satisfied after the distribution.

As of January 31, 2021 and since his appointment in December 2008, the SIPA Trustee has amassed more than \$14.413 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 BakerHostetler attorneys Seanna Brown and Heather Wlodek, who worked on the twelfth 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 Kenneth J. Caputo, Kevin H. Bell, Nathanael Kelley, Nicholas Hallenbeck, and their colleagues at SIPC, for their ongoing work and participation in the Madoff Recovery Initiative.

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