

**Media Contacts:**

Heather Wlodek, for the SIPA Trustee for the liquidation of BLMIS  
(212) 589-4663  
[hwlodek@bakerlaw.com](mailto:hwlodek@bakerlaw.com)

Elizabeth Wise, for SIPC  
(202) 868-1579  
[ewise@mcginnandcompany.com](mailto: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)**

**Fifteenth Pro Rata Interim Distribution of Recovered Funds to Madoff Claims Holders Commences; Totals More Than \$78 Million**

*Aggregate Distributions Now Reach More Than \$14.5 Billion*

**NEW YORK and WASHINGTON, DC** – February 23, 2024 – Irving H. Picard, Securities Investor Protection Act (SIPA) Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS), announced that the fifteenth pro rata interim distribution from the Customer Fund to eligible BLMIS customers commenced today.

The SIPA Trustee is distributing more than \$78 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 \$14.5 billion, which includes approximately \$850.4 million in advances committed by the Securities Investor Protection Corporation (SIPC). The fifteenth interim distribution represents 0.419 percent of each allowed claim and will be paid on claims relating to 773 accounts. When combined with the prior 14 distributions, in aggregate, approximately 71.136 percent of each customer’s allowed claim will be paid, unless that claim has been fully satisfied.

“For the fifteenth straight year, Madoff customers are receiving compensation thanks to the tireless work of the Trustee and SIPA legal teams,” said Josephine Wang, SIPC president and CEO. “We are proud to continue to support the recovery initiative and we look forward to the recovery of additional significant amounts for the benefit of customers.”

The fifteenth pro rata interim distribution was reached as a result of settlements and litigation since the last interim distribution in February 2023.

“While no one could have predicted the success we’ve had to date, we will not be satisfied until all paths to recoveries have been explored,” said Mr. Picard. “We thank SIPC for being a supportive partner in our efforts. I also want to thank David Sheehan and my legal team for their unwavering dedication to this case and their commitment to helping Madoff customers recover their stolen funds.”

“Our worldwide recovery work continues, and I’m encouraged by our litigation successes over the last year, including the decision in the Sage case reaffirming the foundation of our recovery methodology,” said David J. Sheehan, Chief Counsel to the SIPA Trustee. “With the pending settlements and court cases in the pipeline, I’m confident we’re on track to return more money to customers next year.”

The average payment for an allowed claim in the fifteenth interim distribution totals \$101,641.06. The smallest payment totals \$65.87 and the largest payment is \$10,255,811.15. Currently, the SIPA Trustee has allowed 2,656 claims relating to 2,290 BLMIS accounts. Of these 2,290 accounts, 1,521 with claims up to \$1.731 million will be fully satisfied following the fifteenth interim distribution.

As of January 31, 2024, and since his appointment in December 2008, the SIPA Trustee has amassed approximately \$14.661 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](http://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 fifteenth 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.

###