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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)**

**MADOFF TRUSTEE REACHES RECOVERY AGREEMENT WITH LUXEMBOURG  
INVESTMENT FUND AND LUXEMBOURG INVESTMENT FUND U.S. EQUITY PLUS**

***Settlement Increases Customer Fund by \$498.3 Million***

**NEW YORK, NY and WASHINGTON, DC** – June 4, 2025 – Irving H. Picard, Securities Investor Protection Act (SIPA) Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS), announced a recovery agreement with Luxembourg Investment Fund and Luxembourg Investment Fund U.S. Equity Plus, as represented by their Liquidators, Maître Alain Rukavina and Paul Laplume (collectively, “LIF”). LIF was a Luxembourg investment fund invested exclusively with BLMIS as UBS (Luxembourg) S.A. beginning in September 2005. As set forth in the motion filed today in the United States Bankruptcy Court for the Southern District of New York seeking approval of the agreement, the settlement resolves both the SIPA Trustee’s claims in the amended complaint and LIF’s customer claim.

Under the terms of the agreement, the SIPA Trustee will receive \$498.3 million for the benefit of the BLMIS Customer Fund. The payment amount represents 100 percent of the transfers LIF received from BLMIS. In addition, the Trustee will share 15% of the proceeds from a lawsuit that LIF commenced in Luxembourg against UBS relating to Madoff’s Ponzi scheme. The approval hearing has been set for June 25, 2025 at 10:00 a.m. EST.

LIF will receive an allowed customer claim of approximately \$758.8 million and a corresponding catch-up distribution based on the sixteen pro rata interim distributions made to date. At closing, LIF will fund the \$498.3 million settlement payment through a deduction from the catch-up distribution on the allowed claim and an assignment of the SIPC advance owed on the allowed

claim to the SIPA Trustee. The SIPA Trustee will pay LIF approximately \$45.1 million, consisting of the net balance of the catch-up distribution due on the allowed claim.

“We congratulate the SIPA Trustee and his team for their success in reaching this important settlement agreement,” said Josephine Wang, President and Chief Executive Officer of SIPC.

“The settlement with LIF not only resolves our case against a significant international defendant, but it also has the benefit of freeing up reserves in the customer fund for distribution to other Madoff customers with allowed claims who have yet to recover their principal,” Mr. Picard said. “I want to thank David Sheehan and his legal team for their commitment to achieving this successful outcome.”

“While it’s taken extensive negotiations, we are gratified to achieve a successful resolution while avoiding the time, expense and uncertainty of international litigation,” said David J. Sheehan, Chief Counsel to the SIPA Trustee.

“It’s deeply rewarding to reach this comprehensive and favorable resolution, recovering the full amount of the claim and the potential for additional proceeds from the Luxembourg litigation,” said Oren Warshavsky, counsel to the SIPA Trustee. “This settlement reflects the strength of our legal position as well as the unwavering commitment, strategic excellence, and collaborative spirit of our legal team.”

The SIPA Trustee’s motion can be found on the United States Bankruptcy Court’s website at <http://www.nysb.uscourts.gov/>; Bankr. S.D.N.Y., No. 08-01789 (LGB) / Adv. Pro. No. 10-05311 (LGB). The motion – as well as further information on recoveries to date, other legal proceedings, further settlements, and general information – can also 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 the Securities Investor Protection Corporation’s Michael Post, Kevin H. Bell, Nathanael Kelley, and Nicholas Hallenbeck, as well as Baker Hostetler attorneys Mr. Warshavsky, Michelle R. Usitalo, Tatiana Markel, Geoffrey North, and Gonzalo Zeballos, who assisted with the work on this matter and settlement.