



GGI CONFERENCES GMBH

**GGI NORTH & LATIN AMERICAN
JOINT REGIONAL CONFERENCE
21-24 JUNE 2012
MIAMI, USA**

Key Note Speech Summary

Dealing with the Fallout: Madoff's Ponzi Scheme and its place in the Modern Global Financial System

David J. Sheehan

Since December 2008, Baker Hostetler Partner David J. Sheehan has served as Chief Counsel to Trustee Irving H. Picard for the Securities Investor Protection Act (SIPA) liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS). Engaged in the complex legal work surrounding the liquidation, Mr. Sheehan leads a team of more than 200 attorneys throughout the United States on a multifaceted mission that requires deep and thorough investigations of global banking practices, financial instruments and feeder fund machinations, as well as domestic and international law.

As of 2012, Mr. Sheehan and the SIPA Trustee have recovered more than \$9 billion, representing approximately 52 percent of the \$17.3 billion in principal estimated to have been lost in the Ponzi scheme by BLMIS customers who filed claims. These recoveries significantly exceed prior restitution efforts related to Ponzi schemes, both in terms of dollar value and percentage of stolen funds. The first pro rata interim distribution of \$325.7 of recovered money began on October 5, 2011.

Mr. Sheehan is pleased to join the GGI North American and Latin American Regional Joint Conference to discuss the Madoff Ponzi scheme, its fallout and the management of the largest financial fraud in U.S. history.

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