

# Madoff & Ponzi Scheme Litigation Conference

Wednesday, June 3, 2009

The Lighthouse Conference Center, New York

CONFERENCE CHAIR: Harry Susman, Esq., Susman Godfrey LLP, New York

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**12:00 Conference Registration**

**1:00 Recent Update on Madoff Claims and Litigation**

- How the scheme operated and the lack of segregation of duties
- Nature of claims being filed
- Suits against investment advisors, administrators, fund managers, custodians and accountants
- Fraud claims
- Negligence claims
- What we have learned over the recent months

David Barrett, Esq., Boies, Schiller & Flexner LLP, New York City

**1:45 The Role of the SIPC**

- The powers of the SIPC and how it operates
- The SIPC receiver's position on clawbacks
- The role of the receivers

William Prickett, Esq., Seyfarth Shaw LLP, Boston

**2:15 Afternoon Break**

**2:30 Clawback Litigation**

- Lessons learned from the Bayou case from New York bankruptcy court
- Which investors may be targeted and what is the likely outcome?
- Will investors be required to return principal as well as profits?
- Do indirect investors face less clawback risk than direct investors?
- Is the filing of SIPC claims prejudicial to clawback defendants?

Philip Bentley, Esq., Kramer Levin Naftalis & Frankel LLP, New York

Additional speaker to be announced

**3:30 Indirect Investor Litigation -An Interactive Discussion with the Audience**

Experienced litigators give practical guidance and answer audience questions on the ins and outs of indirect investor litigation. This session will discuss and answer questions on how to sue fund managers, auditors and other service providers, as well as the best strategies for defending them. The panel will debate the benefits of bringing class actions vs. direct litigation from both sides of the table, among themselves and with the audience. Hear about if, when and how foreign investors can bring suit in the US.

Learn where you want to be, whether you're a plaintiff or a defendant: federal or state court or arbitration. The panel will also address issues regarding liability and collectability. This session will also discuss the recently filed attorney general suits, the impact of the Martin Act and the pending appeal of South Cherry Street v. Hennessee Group.

Scott Berman, Esq., Friedman Kaplan Seiler & Adelman, LLP, New York

Harry Susman, Esq., Susman Godfrey L.L.P., New York  
Howard Suskin, Esq., Jenner & Block LLP, Chicago

**4:30 The Tax Issues**

- What is the amount of the tax loss?
  - When can investors claim a tax loss?
  - What can investors do with the tax loss?
  - The IRS guidance and questions left unresolved
- Barry Herzog, Esq., Kramer Levin Naftalis & Frankel LLP, New York

**5:00 Offshore Funds**

- Their role in the fund structure
  - Liquidation of offshore funds – processes for getting control
  - The use of the offshore vehicles in onshore or global litigation
  - Clawback claims: SIPC Trustee v. Liquidator, Liquidator v. Fund Investor
- Geoff Varga, Member - Kinetic Partners, Cayman Islands

**5:45 Networking Reception**