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PUBLIC STATEMENT

**CESR PROVIDES INFORMATION FOR INVESTORS AFFECTED BY THE MADOFF COLLAPSE:  
CESR URGES REGULATED FIRMS TO COMMUNICATE WITH THEIR CLIENTS**

It seems likely that some European investors will experience financial losses, either directly or indirectly, due to the alleged fraud of Bernard Madoff. CESR therefore wishes to draw the attention of European investors to the potential actions they can take, or that can possibly be taken on their behalf. CESR also takes this opportunity to urge those acting on behalf of investors to proactively communicate the steps they are taking to recover funds and any information on next steps.

CESR is organising regular contacts between its Members (EU securities regulators) to establish the extent of potential losses of European investors and to coordinate the Members' actions. CESR is also ensuring a co-ordinated dialogue with the SEC in order to ensure regulatory resources are used as effectively as possible. Concerns have been raised in respect of custody and sub-custody arrangements. For this reason, CESR will focus its efforts on establishing how the various rules on depositary obligations have been implemented in Member States and will seek to establish if further clarity is needed on an EU-wide basis.

CESR is not able to assist investors directly in dealing with their claims, but would like to help investors find the appropriate channel through which to address their concerns or complaints. As such, CESR takes this opportunity to provide information on practical steps investors directly investing with Bernard L. Madoff Investment Securities LLC should undertake and draws their attention to the important deadline of **4 March 2009**, by which claims should be filed with the US trustee. Secondly, CESR provides some guidance to those indirectly affected on how they might proceed.

The information provided in this statement and its Annexes does not constitute legal advice.

- Investors that were **direct** customers of Bernard L. Madoff Investment Securities LLC:

The information provided below is a summary of the information extracted from [www.madofftrustee.com](http://www.madofftrustee.com) which should be consulted for full details on how to proceed. If you are a direct customer of the US-based firm Bernard L. Madoff Investment Securities LLC, you must act promptly in order to claim the cash and securities owed to you by this firm.

As the business of this firm is now in liquidation, a trustee has been appointed. If you wish to claim the securities and cash owed to you, you are required to fill out a customer claim form and send it by certified mail as soon as possible to the trustee. The address of the trustee and further useful links are set out in Annex 1.

Please note that in order to seek the protection provided under the US Securities Investor Protection Act, you need to file your claim with the trustee by **4 March 2009** at the latest, which means that the trustee must receive it on or before this date. The filing of claims may still be done between 4 March and 2 July 2009, but this may result in less protection. The trustee will disregard any claim received after 2 July 2009. In any case, the funds of the US Securities Investor Protection Corporation may be utilised to pay valid customer claims relating to securities and cash only up to a maximum amount of USD 500.000 for each customer.

At the moment CESR is not aware of any other Madoff entities that would have had direct customers. Therefore the instructions above are applicable only in the case of direct customers of Bernard L. Madoff Investment Securities LLC.



- Investors indirectly affected by the Madoff collapse:

***CESR urges regulated firms to advise customers of developments and action taken on their behalf:***

CESR urges intermediaries and fund managers who are aware of potential losses to their customers to proactively communicate the possible steps they are taking to recover funds on behalf of customers or alternatively, inform the customers of whether any other firm is responsible for taking such steps.

These losses may incur in a number of scenarios, for example:

- investments in funds whose depositaries had a sub-custody arrangement with Bernard L. Madoff Investment Securities LLC
- investments in feeder funds which had made investments in Bernard L. Madoff Investment Securities LLC

***To retail investors who suspect they may suffer losses indirectly:***

This section applies to retail investors who suspect that they might incur losses due to the Madoff collapse and who have not been contacted by any regulated firm. If you would like to clarify the situation and, where appropriate, take steps, we propose the following:

- As a first step, CESR recommends that you contact the firm with whom you have been dealing asking if that or another regulated firm can provide you with information on whether losses might incur as a result of the collapse of Madoff and the steps that have been taken or will be taken to facilitate the recovery of as many of your assets as possible.
- Should you remain dissatisfied with the responses given, request the relevant firm to provide you with information on its complaints process and file a formal complaint with it.
- If you remain unhappy with the solutions proposed by the firm, we propose you refer to Annex 2 which sets out general advice on what to do if you have a complaint (in particular step 3).



## PRACTICAL INFORMATION FOR DIRECT INVESTORS

In order to claim securities and cash owed to you by Bernard L. Madoff Investment Securities LLC, you will need to fill out a customer claim form and send it by certified mail as soon as possible to the US trustee at the following address:

Irving H. Picard, Esq.  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Ave., Suite 800  
Dallas, TX 75201

Please note that in order to seek the protection provided under the US Securities Investor Protection Act, you need to file your claim with the trustee by **4 March 2009** at the latest, which means that the trustee must receive it on or before this date. The filing of claims may still be done between 4 March and 2 July 2009, but this may result in less protection. The trustee will disregard any claim received after 2 July 2009.

All documentation relating to the claimed assets has to be sent together with the claim, as this will speed up the review and possible recovery of the cash and securities. The appropriate forms and more details are available by following the links below.

### Useful links:

The appropriate claim form is available via the following link:

<http://www.sipc.org/cases/docs/Madoff%20Customer%20Web%20Claim%20Form.pdf>

Other details are available via the following links:

Letter to customers: <http://www.sipc.org/cases/docs/Madoff%20Letter%20to%20Customers.pdf>

Notice: <http://www.sipc.org/cases/docs/Madoff%20Notice.pdf>

Instructions on filling out the claim form:

<http://www.sipc.org/cases/docs/Madoff%20Customer%20Claim%20Instructions.pdf>

Please also find a link to a guide on the protection of investors in securities published on the website of the US Securities Investor Protection Corporation:

<http://www.sipc.org/cases/docs/SIPC%20brochure%20Investors%20Guide%20To%20BD%20Liquidations.pdf>



## PRACTICAL ADVICE FOR INDIRECT INVESTORS

If you did not directly invest with Bernard L. Madoff Investment Securities LLC but suspect you will suffer financial losses related to its collapse, we suggest you contact the firm you have dealt with in the first instance. Firms are required to have procedures in place to deal with your complaint or concerns.

The following general guide proposes three steps for addressing this issue:

### **Step 1: Contact the firm**

As a first step, it is best to contact the firm that sold you the product and establish if the firm itself or another regulated firm (e.g. the management company of an investment fund) is in a position to provide additional information to you on whether any losses as a result of the collapse of Bernard L. Madoff Investment Securities LLC are anticipated.

The responsible firm may already be acting on your behalf to recover assets and it would be useful to ask it if this is the case; what it has done, and any information on the timetable of next steps. It could be useful to ask the relevant regulated firm how it will keep you informed of progress and by when you can expect to have further information from it. Keep records of your contact.

If you are not satisfied with the answers or information provided to you after a period of time, you may wish to make a formal complaint. To do this, ask for details of the relevant regulated firm's complaints procedure and to whom you should address your complaint. A regulated firm is required to respond to your complaint within a set period. Ask the firm what this period is.

### **Step 2: Complain formally to the financial institution or financial advisor**

A formal complaint should be made in writing. Make sure you include your customer reference or account number in your letter. Set out the facts, relevant dates and the names of anyone you dealt with. Attach copies of any relevant documents or correspondence and keep a copy of everything yourself.

If the regulated firm does not sort out the problem to your satisfaction, you may be able to refer your complaint to an independent complaints scheme. See step 3.

### **Step 3: If you are not satisfied, refer your complaint to an independent complaints scheme if there is one available**

In many, but not necessarily all cases, the responsible firm will be subject to independent complaints schemes that deal with financial complaints. These are sometimes called Ombudsman, arbitration or mediation schemes, and in some countries they may also consist of a specific unit or department within the regulator. They can usually consider your complaint only after you have raised the matter with the relevant regulated firm and once you have given the firm the opportunity to put things right. However, in some EU Member States complaints schemes might not deal with complaints made in relation to e.g. services provided by investment firms or fund management companies. Please consult the list below for further information on the contact details of the relevant national complaints schemes.

### **How to use a complaints scheme**

The schemes may have different rules about how to use the service and which type of complaints they cover. Contact them by phone, email or in writing to find out what you need to do. If in doubt regarding which independent complaints scheme to contact, please send your complaint to your national scheme and it will make sure that your complaint is dealt with by the appropriate scheme (this is done through a group called [FIN-NET](#)).



## **Independent complaints schemes for financial services complaints**

### **What are they and how do they work?**

These are schemes that are set up to deal with complaints about financial matters that cannot be settled directly between you and the regulated firm involved. The schemes are often free and are independent of both you and the firm. The complaints schemes:

- will weigh up the evidence from you and the regulated firm you have been dealing with, and provide a decision; and
- if the outcome of the case is found in your favour, could even (in some Member States on the basis of national legislation) decide whether you should receive financial compensation from the regulated firm involved.

Most schemes have rules about which types of complaint they can and cannot deal with. If they can deal with your complaint, they will usually ask you to put your complaint in writing or to complete a standard form, enclosing any supporting documents or correspondence. In some schemes, the regulated firm must accept the final decision of the complaints scheme if you do. In others, either you or the firm can disagree with the decision and can take the matter to court.

### **Is my complaint covered by an independent complaints scheme?**

To establish which scheme may apply to your situation or which regulator might be able to provide you with further advice, ask the firm who its home state regulator is, or in which country it is based. As a starting point, please select the country in which the firm with whom you have had contact is based.



## Contact information for complaints schemes by country

### Austria

[fma@fma.gv.at](mailto:fma@fma.gv.at),

Austrian Financial Market Authority (FMA)  
Complaint Service  
Praterstraße 23  
A-1020 Vienna

+43-1-24959-5108, 5109

### Belgium

Bank – Credit – Investment Mediation Service  
Square de Meeûs 35/6  
1000 Brussels  
Tel.: 02.545.77.70  
Fax: 02.545.77.79  
E-mail: [ombudsman@ombfin.be](mailto:ombudsman@ombfin.be)  
Web site: [www.ombfin.be](http://www.ombfin.be)

### Bulgaria

FSC  
33 Shar planina Str.  
1303 Sofia  
Bulgaria  
or by fax: +359 2 829 43 24  
or by e-mail: [bg\\_fsc@fsc.bg](mailto:bg_fsc@fsc.bg)

### Cyprus

CYSEC  
Office Address  
Stasikratous 32, 4th Floor, 1065 Nicosia

Postal Address  
PO. Box 24996  
1306 Nicosia

Contact  
Telephone: + 357 22 875475  
Fax: + 357 22 754671  
Email: [info@CYSEC.gov.cy](mailto:info@CYSEC.gov.cy)  
Website: [www.CYSEC.gov.cy](http://www.CYSEC.gov.cy)

### Czech Republic

Czech National Bank  
Na Prikope 28  
115 03 Prague 1  
Tel.:+420 224 411 111  
Tel.: +420 800 160 170 (for free in CZ)  
e-mail: [info@cnb.cz](mailto:info@cnb.cz)  
[www.cnb.cz](http://www.cnb.cz)



### Denmark

Pengeinstitutankenævnet (The Danish Complaint Board of Banking Services)  
Oesterbrogade 62, 4.  
DK-2100 Copenhagen OE  
Denmark  
Telephone: +45 35 43 63 33  
Hours: 9.30 - 12.30 (Monday-Friday)  
Telefax: +45 35 43 71 04  
<http://www.pengeinstitutankenaevnet.dk/board.asp>

### Estonia

[info@fi.ee](mailto:info@fi.ee)  
<http://www.fi.ee>; <http://minuraha.ee>

### Finland

The Finnish Financial Ombudsman Bureau  
Porkkalankatu 1  
00180 Helsinki  
Finland  
Telephone +358 9 6850 120  
Fax: +358 9 6850 1220  
<http://www.fine.fi/index.html>

or

Finanssivalvonta (Fiva, FIN-FSA)  
P.O. Box 103,  
00101 Helsinki,  
Finland

*The FIN-FSA consumer helpline for users of banking, investment and insurance services*  
+ 358 800-0-5099 (free of charge, within Finland) Tuesdays, 9 to 10 am, and Thursdays, 2 to 3 pm  
<http://www.finanssivalvonta.fi/eng/Default.html>

### France

- Ms. Madeleine Guidoni  
Autorité des marchés financiers  
17 place de la Bourse  
75082 PARIS CEDEX 02

- AMF's website, section "the ombudsman"  
- Investor helpline: +33 (0)1 53 45 64 64  
(only on Tuesdays and Thursdays, from 2pm to 4pm)

### Germany

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)  
Supervision of banks and insurances:  
Graurheindorfer Straße 108  
D-53117 Bonn  
phone: +49-228-4108-0  
Fax: +49-228-4108-1555  
e-mail: [poststelle@bafin.de](mailto:poststelle@bafin.de)

Securities Supervision / Asset Management:  
Lurgiallee 12



D-60439 Frankfurt/Main  
phone: +49-228-4108-0  
Fax: +49-228-4108-123  
e-mail: [poststelle-ffm@bafin.de](mailto:poststelle-ffm@bafin.de)

### Greece

Hellenic Capital Market Commission (HCMC)  
1 Kolokotroni and Stadiou Str.,  
GR-105 62 Athens,  
Greece  
Tel No.:(+30)210-33.77.100  
Fax:(+30)210-33.77.210  
website: <http://www.cmc.gov.gr>

Hellenic Ombudsman for Banking-Investment Services (H.O.B.I.S)  
12-14, Karagiorgi Servias Str.,  
GR-105 62 Athens,  
Greece  
P.O. Box 3391, GR-102 10 Athens  
Tel No.:(+30)210-3376700  
Fax:(+30)210-3238821  
e-mail: [contact@bank-invest-omb.gr](mailto:contact@bank-invest-omb.gr)  
website: [www.bank-invest-omb.gr](http://www.bank-invest-omb.gr)

### Hungary

Hungarian Financial Supervisory Authority  
[ugyfelszolgalat@pszaf.hu](mailto:ugyfelszolgalat@pszaf.hu) english.pszaf.hu  
+36 – 1 – 489 – 9100  
From Hungary:  
06 – 40 – 203 – 776  
Monday: 8 - 18  
Tuesday: 8 - 16.30  
Wednesday: 8 - 17  
Thursday: 8 - 16.30  
Friday: 8 - 12

For alternative dispute resolution between company and investor: Complaint Courts (békéltető testület) are organised on regional bases. To get in contact with the competent court see [http://www.pszaf.hu/engine.aspx?page=pszafhu\\_johatudjuk&switch-content=pszafhu\\_johatudjuk\\_20050728\\_5&switch-zone=Content%20Zone%204&switch-render-mode=full](http://www.pszaf.hu/engine.aspx?page=pszafhu_johatudjuk&switch-content=pszafhu_johatudjuk_20050728_5&switch-zone=Content%20Zone%204&switch-render-mode=full)

Special tribunal for investors' complaints is Money and Capital Markets Arbitration Tribunal  
[www.valasztottbirosag.hu](http://www.valasztottbirosag.hu)  
H-1055 Budapest, Markó u. 25.  
Postal address: H-1535 Budapest, Pf.: 823.  
Telephone: + 36 – 1 354-6213, +36-30-515-4261  
[valasztottbirosag@t-online.hu](mailto:valasztottbirosag@t-online.hu)

### Iceland

Complaints Committee on Transactions with Financial Firms  
Sudurlandsbraut 32  
108 Reykjavík  
Iceland  
Tel: + 354 525 2700  
Fax: +354 525 2727





E-mail: [urskfjar@fme.is](mailto:urskfjar@fme.is)

Office hours from 9:00 to 16:00 Monday-Friday

### **Ireland**

Financial Services Ombudsman  
3rd Floor Lincoln House  
Lincoln Place  
Dublin 2  
Lo-call 1890 88 20 90  
Tel 353 1 6620899 <http://www.financialombudsman.ie/>

### **Italy**

Complaints can be submitted in writing to Consob at the following address:  
Consob - Ufficio Esposti e Interrogazioni Parlamentari,  
Via G. B. Martini, 3 - 00198 Rome - Italy

Complaints can be submitted to the banking ombudsman:  
Ombudsman  
Via IV Novembre, 114  
00187 Roma - fax 06-6767400  
e-mail [segreteria@ombudsmanbancario.it](mailto:segreteria@ombudsmanbancario.it)  
<http://www.abi.it/jhtml/home/conoscereBanche/rapportiBancaCliente/reclami/ombud/ombud.jhtml>

### **Latvia**

Consumer Rights Protection Centre (regarding consumer protection issues)  
Address: K. Valdemāra iela 157  
Riga, Latvia, LV -1013  
Phone: +371 67212688  
e-mail: [ptac@ptac.gov.lv](mailto:ptac@ptac.gov.lv)

Financial and Capital Market Commission (regarding professional activities of financial and capital market participants)  
Address: Kungu iela 1  
Riga, Latvia, LV-1050  
Phone: +371 6777 4800  
e-mail: [fktk@fktk.lv](mailto:fktk@fktk.lv)

### **Lithuania**

Lithuanian Securities Commission  
General Services Department  
Konstitucijos ave. 23, Vilnius  
By e-mail: [vpk.info@vpk.lt](mailto:vpk.info@vpk.lt)  
Fax: +370 85 272 50 89

### **Luxembourg**

Commission de Surveillance du Secteur Financier  
110, route d'Arlon  
L-2991 Luxembourg

Phone : (+352) 26251 – 297  
Fax : (+352) 26251 – 601  
E-mail : [direction@cssf.lu](mailto:direction@cssf.lu)



### Malta

Consumer Complaints Manager  
Malta Financial Services Authority  
Notabile Road, Attard BKR3000  
By e-mail: [consumerinfo@mfsa.com.mt](mailto:consumerinfo@mfsa.com.mt)  
By phone:  
--- Freephone 00356 800 74924 (if phoning from outside Malta, foreign call charges apply)  
--- General MFSA lines +356 2144 1155  
[www.mfsa.com.mt/consumer](http://www.mfsa.com.mt/consumer) (Click on “Complaints”)

### The Netherlands

The Financial Services Complaint Board (Kifid; Klachteninstituut Financiële Dienstverlening) can mediate for consumers concerning complaints.

PO Box 93257  
2509 AG THE HAGUE  
T: 0900 – 3552248  
[www.kifid.nl](http://www.kifid.nl)

Netherlands Authority for the Financial Markets (AFM)  
T: 0900- 5400 540  
P.O. Box 11723  
1001 GS Amsterdam  
The Netherlands  
[http://consument.afm.nl/consumenten.aspx?sc\\_lang=en](http://consument.afm.nl/consumenten.aspx?sc_lang=en)  
[www.afm.nl](http://www.afm.nl)

### Norway

Norwegian Securities Dealers Association / Ethics council  
Visiting address: Kongens gate 2  
Postal address: P.O. Box 292 Sentrum, 0103 Oslo  
Phone: +47 22 00 74 10  
Fax: +47 22 00 74 19  
Email: [nfmf@nfmf.no](mailto:nfmf@nfmf.no)  
Website: [http://www.nfmf.no/English/Ethics\\_council/](http://www.nfmf.no/English/Ethics_council/)

The Norwegian Banking Complaints Board (Bankklagenemnda)  
Visiting address: Universitetsgt. 8, Oslo  
Postal address: Postboks 6855 St.Olavs plass, 0130 OSLO  
Phone: +47 22 20 30 14  
Fax: +47 22 20 31 90  
Website: <http://www.bankklagenemnda.no>

The Consumer Ombudsman and the Market Council  
Visiting address: Rolf Wickstrøms vei 15 A, Oslo  
Postal address: P.O.Box 4597 Nydalen, N-0404 Oslo  
Phone: +47 23 40 06 00  
Fax: +47 23 40 06 01  
E-mail: [post@forbrukerombudet.no](mailto:post@forbrukerombudet.no)  
Website: <http://www.forbrukerombudet.no>

### Poland

Polish Financial Supervision Authority  
(+ 48 22) 33 26 600 or (+48 22) 54 87 265  
[knf@knf.gov.pl](mailto:knf@knf.gov.pl) or [dok@knf.gov.pl](mailto:dok@knf.gov.pl)  
Plac Powstańców Warszawy 1 00-950 Warszawa, Poland



### Portugal

Investor and Mediation Office  
Comissão do Mercado de Valores Mobiliários  
Avenida da Liberdade, nº 252  
1056 – 801 Lisbon Portugal  
Consumer helpline: 800 205 339 (free line) Operational in Portugal only  
+ (351) 21 317 70 00 for Private Investors located broad  
e-mail address: [cmvm@cmvm.pt](mailto:cmvm@cmvm.pt)

### Romania

National Securities Commission  
2 Foisorului Street  
Bucharest, Sector 3  
Romania  
Tel. : +40213266874  
Fax: +40213266848; +40213266849  
Email: [cnvm@cnvmr.ro](mailto:cnvm@cnvmr.ro)  
Website: [www.cnvmr.ro](http://www.cnvmr.ro)

### Slovak Republic

Národná banka Slovenska  
Ul. Imricha Karvaša 1  
Bratislava  
813 25  
Mail: [info@nbs.sk](mailto:info@nbs.sk)  
Tel.: +421 2 5787 1111  
Fax: +421 2 5787 1100

### Slovenia

Agencija Za Trg Vrednostnih Papirjev  
Securities Market Agency  
Ljubljana  
Poljanski Nasip 6  
Webmaster@atvp.si or fax: +386 1 2800-430

### Spain

Investor Assistance Office  
COMISIÓN NACIONAL DEL MERCADO DE VALORES (CNMV)  
**0034 902 149 200**  
Miguel Ángel, 11. 28010 MADRID · Fax 91 585 17 01  
Passeig de Gràcia, 19. 08007 BARCELONA · Fax 93 304 73 10  
[inversores@cnmv.es](mailto:inversores@cnmv.es)  
OPENING HOURS 9:00 – 19:00, Monday to Friday  
[www.cnmv.es](http://www.cnmv.es)

### Sweden

National Board for Consumer Complaints (ARN)  
Teknologgatan 8C  
P.O. Box 174  
SE-101 23 Stockholm  
Telephone +46-8-508 860 00  
Fax +46-8-508 860 01  
email: [arn@arn.se](mailto:arn@arn.se)



The Swedish Consumers' Banking & Finance Bureau (Konsumenternas Bank- och Finansbyrå)  
P.O. Box 242 23  
SE-104 51 Stockholm  
Telephone +46-8-24 30 85 (between 9 a.m. and 12 noon)  
Fax +46-8-522 789 55  
[www.konsumentbankbyran.se](http://www.konsumentbankbyran.se)

**UK**

The Financial Ombudsman Service (FOS)  
South Quay Plaza  
183 Marsh Wall  
London E14 9SR, UK  
Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)  
Consumer helpline on 0845 080 1800 or +44(0)207 964 0500 (office hours).  
Switchboard: +44 (0)207 964 1000 Fax number: +44 207 964 1001