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POTOMAC, Md. (WUSA) -- Investors in Bernie Madoff-like scams who say they have lost everything may actually be able to get back some of their lost investments, according to a high-profile insurance attorney who spoke Thursday evening with 9News Now at his home here.

Lawyer Scott Gilbert says insurance is the key. Many investment advisors and legitimate funds carry insurance to protect against fraud and that insurance could offer some relief to defrauded investors.

"Entities such as the funds created by Madoff, the funds that invested in those funds, advisors and others, generally, will have insurance coverage to pay for many of these types of claims, and that insurance should be available," he said.

"There is insurance out there. It's sometimes quite substantial, in situations like this it can be in the tens of millions or hundreds of millions of dollars. It needs to be marshalled, it needs to be accessed, and claimants in this situation should try to make sure it will be accessed for their benefit.

Don't look to be made whole, Gilbert warns.

"Unfortunately, in situations like this people are reduced to percentages of recovery," he said.

Before risking their money, Gilbert says investors should determine whether the entities they're dealing with do, in fact have insurance.

"They generally don't know. Indeed, when you hire a contractor to work on your house, you attempt to determine whether they're bonded, whether they have insurance. When you invest your life savings in a fund, you really don't make the same inquiries and you don't know whether the fund is insured, whether your advisor is insured, whether others are insured," he said.

Checking insurance coverage before investing, he says, can make the difference between getting something back in fraud cases, and getting nothing at all.