

🕒 This article is more than **13 years old**

Madoff probe focuses on tax havens

James Doran in New York

Sun 28 Dec 2008 00.01 GMT

The hunt for funds allegedly cheated out of investors by [Bernard Madoff](#), who faces fraud charges in New York, has turned to offshore tax havens where investigators believe he may have salted away hundreds of millions of dollars.

Stephen Harbeck, chief executive of America's Securities Investor Protection Corporation (Sipc) and official receiver of Madoff's now defunct brokerage business, said the hunt for funds was likely to spread all over the world. "We will trace funds wherever the trail goes," he said on the steps of the US Bankruptcy Court for the

It's your choice

When we make the Guardian available to you online, we use cookies and similar technologies to help us to do this. Some are necessary to help our website work properly and can't be switched off, and some are optional but support the Guardian and your experience in other ways.

For instance, we and our partners may store cookies and other similar technologies to access personal data, including page visits and your IP address. We use this information about you, your devices and your online interactions with us to provide, analyse and improve our services. This may include personalising content or advertising for you.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised ads and content, ad and content measurement, audience insights and product development

You can find out more in our privacy policy and cookie policy, and manage the choices available to you at any time by going to 'Privacy settings' at the bottom of any page.

Are you happy to accept cookies?

To manage your cookie choices now, including how to opt out where our partners rely on legitimate interests to use your information, **click on Manage my cookies**.

Yes, I'm happy

Manage my cookies

For the biggest losers in the Madoff scandal, the compensation is a drop in the ocean. Fairfield Greenwich, the investment firm run by Madoff chum Walter Noel, lost \$7.5bn in the fraud while womenswear magnate and Madoff mentor Carl Shapiro lost \$545m of his personal fortune. Claims for compensation will be restricted to those investors who can prove they sent money to Madoff in the 12 months prior to his arrest on 11 December.

Judge Lifland invited Madoff investors to attend a meeting at the US Bankruptcy Court on 18 February.

It's your choice

When we make the Guardian available to you online, we use cookies and similar technologies to help us to do this. Some are necessary to help our website work properly and can't be switched off, and some are optional but support the Guardian and your experience in other ways.

For instance, we and our partners may store cookies and other similar technologies to access personal data, including page visits and your IP address. We use this information about you, your devices and your online interactions with us to provide, analyse and improve our services. This may include personalising content or advertising for you.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised ads and content, ad and content measurement, audience insights and product development

You can find out more in our privacy policy and cookie policy, and manage the choices available to you at any time by going to 'Privacy settings' at the bottom of any page.

Are you happy to accept cookies?

To manage your cookie choices now, including how to opt out where our partners rely on legitimate interests to use your information, **click on Manage my cookies**.

Yes, I'm happy

Manage my cookies