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BROKER-DEALERS

''This is one of the most egregious frauds ever presented to a trial jury in federal court.''—U.S. District Judge David Hittner at the sentencing hearing of convicted financier Robert Allen Stanford

SEC v. SIPC: What the Battle to Define 'Customer' Means For Stanford Investors and Victims of Financial Fraud at Large

BY HOWARD R. ELISOFON AND JONATHAN L. ADLER

On June 14, 2012, Robert Allen Stanford (''Stanford'') was sentenced to 110 years in prison for his role in perpetrating a $7 billion dollar Ponzi scheme—one of the largest in U.S. history. For many of his victims, however, the successful conclusion of the government's case was bittersweet. Although Stanford was now certain to spend the rest of his natural life behind bars, his victims, many of whom had invested their life savings through the Stanford Group Company (''SGC''), are mired in a legal fight to obtain restitution.

Howard R. Elisofon is a partner in Herrick, Feinstein LLP's Securities and Commodities Litigation and Regulatory Practice Group, who concentrates his practice on defending individuals and companies in the financial sector including broker-dealers, brokerage firms, investment advisers and investment companies, insurance companies, securities traders, and securities professionals.

Jonathan L. Adler is a senior associate in Herrick's litigation practice group where he concentrates his practice on representing individuals and private and public companies in complex civil litigation, employment-related litigation, and regulatory enforcement proceedings.

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Unlike other recent, well publicized cases of financial fraud, the legal dispute does not center around lawsuits filed by a court-appointed bankruptcy trustee or pit ''net winners'' against ''net losers.'' Rather, the dispute is being played out in an unprecedented and closely watched federal lawsuit between two agencies: the Securities and Exchange Commission (''SEC'') and the Securities Investor Protection Corporation (''SIPC''), which is now pending before the U.S. Court of Appeals for the District of Columbia Circuit.[1]

At the center of the legal showdown is a dispute over whether the Stanford victims who unknowingly invested in the Ponzi scheme through SGC are ''customers'' of SGC within the meaning of the Securities Investor Protection Act (''SIPA'' or the ''Act''), and therefore entitled to SIPC protection.[2]

This article discusses the dispute between the SEC and SIPC and what it means for the Stanford investors and victims of financial fraud at large. To better under-

[1] Final briefs are due to be submitted on June 14, 2013, and oral argument has not yet been scheduled. *See* Clerk's Order, *SEC v. SIPC*, No. 12-5286 (D.C. Cir. Mar. 25, 2013).

[2] Although not the focus of this article, the vast majority of the victims of the Stanford Ponzi scheme were foreign investors residing outside of the United States who purchased Stanford International Bank Ltd.'s certificates of deposit through local broker-dealers and financial advisors who are not registered with the SEC and are not SIPC members.

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stand what is at stake, a brief history of SIPA and SIPC's relationship with the SEC is instructive.

Background on the Securities Investor Protection Act

SIPA was enacted in 1970 to restore investor confidence in the securities industry in the wake of what has been called the ''greatest rash of broker-dealer firm failures in Wall Street's history'' in the late 1960s.[3] SIPA set out to accomplish this through two primary mechanisms. The first was the establishment of SIPC, a non-profit, congressionally chartered corporation which maintains a substantial fund for customer protection financed by annual assessments on its member broker-dealers. Second, SIPA created a new liquidation proceeding, applicable only to member firms, designed to facilitate the speedy return of customer property in the event of financial insolvency by a member broker-dealer.[4]

Specifically, under the SIPA, SIPC is authorized to file an application for a protective decree in any federal district court with respect to a SIPC member if the member broker-dealer ''has failed or is in danger of failing to meet its obligations to customers,'' provided that one of the statutory conditions is met.[5] Upon issuance of a protective decree, the district court appoints a trustee designated by SIPC and orders the removal of the entire liquidation proceeding to bankruptcy court.[6]

SIPC is a private entity, not an agency or establishment of the United States Government, and, as such, has no regulatory or investigatory authority. Accordingly, in enacting the SIPA, Congress granted the SEC plenary authority over SIPC to ensure that SIPC properly discharges its statutory responsibilities.[7] The legislative history surrounding SIPA makes clear that the drafters anticipated ''substantial'' and ''vigorous'' oversight of SIPC by the SEC.[8] For example, the SEC has express authority to approve or disapprove of any bylaw or rule adopted by SIPC's Board of Directors, inspect and examine SIPC's books and records, and to participate in any liquidation proceeding initiated by SIPC.[9] In addition, Congress expressly authorized the SEC to file an application in federal district court for an order requiring SIPC to discharge its obligations under the Act.[10]

In its seminal decision in *SIPC v. Barbour*, 421 U.S. 412 (1975), the U.S. Supreme Court held that customers of a member broker-dealer do not have an implied private right of action under SIPA to compel SIPC to act for their benefit, thereby firmly establishing the SEC's plenary authority to supervise and enforce SIPC's initial determination as to whether to commence a liquidation proceeding.

As the Court reasoned:

> [W]ith the SIPC, Congress has created a corporate entity to solve a public problem; it has provided for substantial supervision of its operations by an agency charged with protection of the public interest—here the SEC—and for enforcement by that agency in court of the obligations imposed upon the corporation. The corporation is required to report to Congress and the President, and to open its books and records to the SEC and the Comptroller General. Further, Congress has chartered the SIPC . . . as a nonprofit corporation, and it has put its direction in the hands of a publicly chosen board of directors.[11]

Accordingly, the Supreme Court's finding that Congress did not intend to create a private right of action under SIPA was premised on the express authority provided to the SEC under the Act to compel SIPC to ''commit its funds or otherwise to act for the protection of customers,'' including by commencing a liquidation proceeding to protect customers of an insolvent broker-dealer.[12] Notwithstanding its authority to do so, prior to the Stanford case, in the 43 years since SIPA was enacted, the SEC had never sought to invoke its authority to enforce SIPC's obligations under the Act through a court order.

Defining a ''Customer''

SIPA generally defines ''customer'' as any individual with:

> a claim on account of securities received, acquired, or held by the debtor in the ordinary course of its business as a broker or dealer from or for the securities accounts of such person for safekeeping, with a view to sale, to cover consummated sales, pursuant to purchases, as collateral, security, or for purposes of effecting transfer.[13]

The definition also includes (1) any person who has deposited cash with the broker-dealer to purchase securities,[14] or (2) any person who has a claim against the broker-dealer for ''cash, securities, futures contracts, or options on futures contracts received, acquired, or held

[3] Thomas W. Joo, *Who Watches the Watchers? The Securities Investor Protection Act, Investor Confidence, and the Subsidization of Failure*, 72 S. Cal. L. Rev. 1071, 1079 (1999) (quoting Joel Seligman, *The Transformation of Wall Street: A History of the Securities Exchange Commission and Modern Corporate Finance* 451, 452 (1995)).

[4] H.R. Rep. No. 91-1613, *reprinted in* 1970 U.S.C.C.A.N. 5254, 5255.

[5] 15 U.S.C. § 78eee(a)(3)(A). The statutory conditions include: (i) the member ''is insolvent. . .or is unable to meet its obligations as they mature''; (ii) the member is the subject of a pending court proceeding ''in which a receiver, trustee, or liquidator. . .has been appointed''; (iii) the member ''is not in compliance with applicable requirements under the 1934 Act or rules of the [Securities Exchange] Commission or any self-regulatory organization with respect to financial responsibility or hypothecation of customers' securities''; and (iv) the member ''is unable to make such computations as may be necessary to establish compliance with such financial responsibility or hypothecation rules.'' 15 U.S.C. §§ 78eee(b)(1)(A)-(D).

[6] 15 U.S.C. §§ 78eee(b)(3)-(4).

[7] *SIPC v. Barbour*, 421 U.S. 412, 417 (1975).

[8] *In re New Times Securities Services, Inc.,* 371 F.3d 68, 77 (2d. Cir. 2004); H.R. Rep. No. 91-1613, at 11-12 (1970), *reprinted in* 1970 U.S.C.C.A.N. 5254, 5265 (explaining that SIPA provides for ''substantial oversight on the part of the Commission over the conduct of the affairs of SIPC''); *id.* at 5266 (noting that the House Committee on Interstate and Foreign Commerce ''not only directs, but expects the Commission to use its oversight in a vigorous, but fair, manner'').

[9] *Barbour,* 421 U.S. at 417; 15 U.S.C. § 78ggg(c). In addition, since SIPC has no authority to examine its members, it relies on the SEC and self-regulatory organizations for information regarding financially troubled brokers. *See* 15 U.S.C. 78eee(a)(1).

[10] *Barbour,* 421 U.S. at 417; 15 U.S.C. § 78ggg(b).

[11] *Barbour,* 421 U.S. at 420.

[12] *Barbour,* 421 U.S. at 417; 15 U.S.C. § 78ggg(b).

[13] 15 U.S.C. § 78lll(2)(A).

[14] 15 U.S.C. § 78lll(2)(B)(i).

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in a portfolio margining account carried as a securities account'' pursuant to an SEC-approved portfolio margining program.[15]

Once a SIPC liquidation proceeding has begun, claimants bear the burden of proof of establishing their customer status by a preponderance of evidence.[16] This burden is typically met through the provision of copies of the claimant's most recent brokerage account statement; records and confirmation slips of cash, stock and bond transaction dates; and correspondence with the brokerage firm.[17] If the funds available at the broker-dealer are insufficient to satisfy customer claims, the reserve funds of SIPC are used to supplement the distribution, up to a maximum of $500,000 per customer.[18]

The Stanford Ponzi Scheme

The Stanford Ponzi scheme centered around the sale of over $7 billion worth of purported certificates of deposit issued by the Stanford International Bank, Ltd. (''SIBL''), a private bank chartered and domiciled in St. Johns, Antigua. Although SIBL CDs were sold to investors worldwide through a network of Stanford-related companies, in the United States, SIBL CDs were sold almost exclusively by registered representatives of SGC, a now-defunct broker-dealer that was registered with the SEC and that was a member of SIPC.[19] SGC operated through 29 offices located throughout the United States.[20] In a classic Ponzi scheme, the interest and principal payments to existing Stanford CD holders were funded with monies invested by subsequent SIBL CD purchasers, rather than from earnings, liquid assets or reserves.[21]

By the time that Stanford surrendered to authorities on February 27, 2009, he had built a financial services empire which, at its peak, consisted of over 30,000 customers and over 140 companies in 130 countries around the globe.[22] Stanford himself had amassed a personal fortune estimated at $2.2 billion, and, at the time of his arrest, was on the Forbes 400 list of the richest people in America.[23]

On February 16, 2009, the SEC filed a civil enforcement action in the U.S. District Court for the Southern District of Texas against Stanford, certain of his cohorts, and several companies wholly owned by Stanford, charging the defendants with the operation, for at least a decade, of a ''massive Ponzi scheme'' centered around the sale of SIBL CDs.[24] At the SEC's request, the Texas federal court appointed a receiver (''Receiver'') to oversee the liquidation of the defendants' assets.

The Dispute Between the SEC and SIPC

On August 12, 2009, the Receiver asked SIPC to consider whether the SGC customers who had purchased SIBL CDs were entitled to protection from SIPC.[25] Two days later, SIPC responded that there was no basis for SIPC to initiate a liquidation proceeding under SIPA because, among other reasons, the SIBL CDs were issued by SIBL, a non-SIPC member, and because SGC did not perform a custodial function for the investors who purchased SIBL CDs.[26] SIPC's refusal to act immediately caused an outcry among the Stanford investors and elected officials, who began a public campaign to pressure the SEC to exercise its plenary authority to compel SIPC to initiate a liquidation of SGC.[27]

The SEC's response seemed to run the gambit over the next two years from, initially, a tacit endorsement of

[15] 15 U.S.C. § 78lll(2)(B)(ii). There are two categories of investors that are expressly excluded from the definition of ''customer,'' including (1) any person whose claim arises out of transactions with a foreign subsidiary of a SIPC member, 15 U.S.C. § 78lll(2)(C)(i); and (2) any person who has a claim for cash or securities that is part of the capital of the debtor or whose claim is subordinate to the claims of other creditors either by contract, agreement, understanding or operation of law, 15 U.S.C. § 78lll(2)(C)(ii). In addition, SIPC does not cover customers of failed brokerage firms who are also (1) a general partner, officer, or director of the firm; (2) the beneficial owner of five percent or more of any class of equity security of the firm (other than certain noncontrovertible preferred stocks); (3) a limited partner with a participation of five percent or more in the net assets or net profits of the firm; (4) someone with the power to exercise a controlling influence over the management or policies of the firm; and (5) a broker or dealer or bank acting for itself rather than for its own customer or customers. 15 U.S.C. §§ 78fff-3(a)(4)-(5).

[16] *See In re John Dawson & Assocs*., 271 B.R. 561, 565 (Bankr. N.D. Ill. 2001) (''A customer seeking a SIPA advance, like a creditor asserting a priority claim bears the burden of proof with respect to their status as a customer.'').

[17] *Answers to the 7 Most Asked Questions*, Sec. Investor Prot. Corp., *available at* http://www.sipc.org/Who/SIPCQuestions/SIPCQuestion7.aspx (last visited Apr. 23, 2013).

[18] 15 U.S.C. § 78fff-3(a).

[19] *See* U.S. Sec. & Exch. Comm'n, Analysis of Securities Investor Protection Act Coverage for Stanford Group Company 1 (Jun. 15, 2011), *available at* http://www.sec.gov/rules/other/2011/stanford-sipa-analysis.pdf [hereinafter SEC Analysis].

[20] *Id.*

[21] *Id.*

[22] Report of the Receiver Dated April 23, 2009, *SEC v. Stanford Int'l Bank, Ltd.*, No. 3-09-CV-0298-N, at 5 (N.D. Tx. Apr. 23, 2009) [hereinafter Receiver Report].

[23] Stanford was #205 on the Forbes 400 list of the richest people in America. *The Forbes 400: The Richest People in America*, Forbes (Sept. 9, 2012), http://www.forbes.com/lists/2008/54/400list08_R-Allen-Stanford_FF2F.html (last visited Apr. 23, 2013).

[24] Second Am. Compl. (''Complaint''), *SEC v. Stanford Int'l Bank, Ltd.*, No. 3:09-cv-0298-N (N.D. Tx. Jun. 19, 2009). The Complaint named the following defendants along with Stanford: James M. Davis, Laura Pendergest-Holt, Gilberto Lopez, Mark Kuhrt, Leroy King, Stanford International Bank, Ltd., Stanford Group Company, Stanford Capital Management, LLC, Stanford Financial Group Company, and Stanford Financial Group Bldg. Inc.

[25] Application of the Securities and Exchange Commission (''SEC Application'') at ¶ 14, No. 1:11-mc-000678-RLW (D.D.C. Dec. 12, 2011).

[26] *Id.* at ¶ 15; Letter from S. Harbeck to R. Janvey (Aug. 14, 2009), *available at* http://www.stanfordfinancialreceivership.com/documents/SIPC_ltr_with_exhibits.PDF.

[27] The Stanford Victims Coalition (''SVC'') is a Texas not-for-profit corporation which has more than 4,000 members residing in 38 states and dozens of countries around the world, all of whom are former Stanford investors. *See* Corrected *Amicus Curiae* Brief of the Court-Appointed Examiner, The Official Standard Investors Committee, and the Stanford Victims Coalition in Support of Petitioner-Appellant and Reversal of the District Court's Order (''SVC Amicus Brief'') at 5, *SEC v. SIPC*, No. 12-5286 (D.C. Cir. Jan. 23, 2013).

SIPC's conclusion[28] to, on June 15, 2011, the issuance of a detailed analysis and formal request to the SIPC Board of Directors to take the necessary steps to initiate a liquidation proceeding of SGC (''SEC Analysis'').[29] The SEC's formal request was lodged against the backdrop of mounting political pressure for the SEC to take action on behalf of the Stanford investors, and was made one day after Senator David Vitter (R-La.) threatened to block two nominees to the SEC until the agency released its decision.[30]

The SEC Analysis, drawing on the findings of the Receiver and his forensic investigation relating to the structure, interconnectedness, and control of the various Stanford entities, concluded that investors with brokerage accounts at SGC who purchased SIBL CDs through SGC should be deemed to have deposited cash with SGC for purposes of SIPA coverage.[31] In particular, the SEC Analysis cited to the Receiver's findings that (i) the various Stanford entities, all of which were controlled and directly or indirectly owned by Stanford, ''were operated in a highly interconnected fashion, with a core objective of selling [SIBL CDs]'';[32] (ii) the various Stanford entities ''were not arranged in a traditional corporate structure, . . . did not have a typical centralized management hierarchy . . .[and] [t]he structure was seemingly designed to obfuscate holdings and transfers of cash and assets'';[33] (iii) ''the principal purpose and focus of most of the combined operations was to attract and funnel outside investor funds into the Stanford companies through the sale of CDs issued by Stanford's offshore entity SIBL'';[34] and (iv) ''all of the Stanford entities, SIB[L] included, were part of the same Ponzi scheme, puppets of the same puppeteer.''[35]

On this basis, the SEC concluded that the statutory requirements for instituting a SIPA liquidation were met, and that SGC had failed to meet its obligations to its customers.[36] Finding otherwise, the SEC reasoned, would ''elevate form over substance by honoring a corporate structure designed by Stanford in order to perpetrate an egregious fraud.''[37]

On December 12, 2011, after SIPC declined to file an application for a protective decree for the SGC investors, the SEC filed an application with the U.S. District Court for the District of Columbia for an order directing SIPC to take action on behalf of the Stanford investors.

The District Court Sides with SIPC

On July 3, 2012, in a matter of first impression, Judge Robert Wilkins of the U.S. District Court for the District of Columbia sided with SIPC, declining to issue an order forcing SIPC to provide coverage for the Stanford investors. Judge Wilkins, holding that the definition of ''customer'' under the Act should be construed narrowly, concluded that the investors who purchased SIBL CDs were not ''customers'' of SGC because there was no evidence that SGC ever ''physically possessed'' the investors' funds at the time that they made their purchase.[38] As Judge Wilkins explained, because the ''investors' checks were not made out to SGC and were never deposited into an account belonging to SGC . . . under a literal construction of the statute, the investors who purchased SIBL CDs are not 'customers' of SGC within the meaning of SIPA.''[39]

In addition, Judge Wilkins rejected the SEC's argument, supported by evidence of the intertwining relationship between the various Stanford entities, that the definition of ''customer'' does not turn simply on the identity of the entity with which funds are deposited, noting that the SEC's position was at odds with its long-standing interpretation of SIPA to mean that the clients of introducing brokers (like SGC) are presumptively not ''customers'' within the meaning of the Act.[40] Although Judge Wilkins noted that he was ''truly sympathetic to the plight'' of the Stanford investors, he determined that they were not entitled to protection under SIPA, and denied the SEC's application for a protective decree.[41]

Implications for Victims of Financial Fraud

All eyes are now on the D.C. Circuit which will decide later this year whether the Stanford victims who purchased SIBL CDs through SGC are ''customers'' within the meaning of SIPA, and therefore, whether the District Court should have granted the SEC's application to compel SIPC to commence a liquidation proceeding. The potential implications are far-reaching, not just for the Stanford victims, but for victims of financial fraud at large:

Limited accountability for SIPC determinations.

By denying the SEC's application, the District Court has turned the logic underpinning the Supreme Court's seminal decision in *Barbour* on its head, and effectively abrogated the only real check on SIPC's decision making. SIPA expressly granted the SEC plenary authority to supervise SIPC. This authority not only provided the SEC with the right to approve or disapprove of SIPC's rules and bylaws, to inspect SIPC's books and records, and to participate in any SIPC liquidation proceeding,[42] but, most importantly, authorized the SEC to file suit to compel SIPC to discharge its obligations under SIPA.[43] *Barbour* was premised on the sound reasoning that Congress could not have intended to give a member's customers or their representatives a private of right of action in addition to the plenary authority given to the

[28] The SEC's former General Counsel, David Becker, testified that he was initially of the opinion ''that SIPA, the statute, did not cover the Stanford situation.'' U.S. Sec. & Exch. Comm'n, Investigation of Conflict of Interest Arising from Former General Counsel's Participation in Madoff-Related Matters, 111-112 (Sept. 16, 2011), *available at* http://www.sec.gov/foia/docs/oig-560.pdf.

[29] SEC Analysis, *supra* note 19.

[30] Jessica Holzer, *Senator to Block SEC Nominees Until Stanford Ruling Issued*, Wall St. J., Jun. 14, 2011, *available at* http://online.wsj.com/article/SB10001424052702303848104576385742205738426.html.

[31] *See* SEC Analysis, *supra* note 19.

[32] Receiver Report, *supra* note 22, at 5.

[33] *Id.* at 5-6.

[34] *Id.*

[35] Receiver's Response to the Antiguan Liquidators' December 3 Supplemental Brief at 21, *In re Stanford Int'l Bank Ltd.*, No. 3:09-cv-00721-N (N.D. Tx. Dec. 17, 2009), ECF No. 61.

[36] *Id.* at 6.

[37] *Id.* at 10-11.

[38] *SEC v. SIPC*, 872 F. Supp. 2d 1, 8 (D.D.C. 2012).

[39] *Id.*

[40] *Id.* at 10.

[41] *Id.* at 12.

[42] *Barbour*, 421 U.S. at 417; 15 U.S.C. § 78ggg(c).

[43] *Barbour*, 421 U.S. at 417; 15 U.S.C. § 78ggg(b).

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SEC to supervise SIPC. The District Court's decision—following the first time in SIPC's 43-year history that the SEC has invoked its authority to enforce SIPC's obligations through a court order—severely undermines the SEC's oversight authority over SIPC by watering down the threat posed by the SEC's plenary authority to compel SIPC to discharge its obligations under the Act. In so doing, the District Court has deferred to the judgment of a private, congressionally chartered corporation (SIPC) over that of a federal agency (SEC), raising larger questions about the ultimate accountability of SIPC to the public at large. If the SEC cannot compel SIPC to commence a liquidation proceeding, and investors have no private remedy under the Act, what check is there on SIPC's discharge of its obligations under the Act?

Piercing the ''fraudulent'' veil.

Another unintended consequence of the District Court's decision is that by emphasizing form over substance in finding that the Stanford investors who purchased SIBL CDs were not ''customers'' of SGC under the Act, the District Court legitimized the fraudulent corporate structures put in place by Stanford for the sole purpose of perpetrating a massive Ponzi scheme. In particular, the District Court gave short shrift to the substantial evidence cited by the SEC (and Receiver) establishing the intertwining relationship of the various Stanford entities which were operated as part of a unified Ponzi scheme centered around the sale of SIBL CDs. This included, *inter alia*, evidence that (i) corporate separateness was not respected within the Stanford group of entities; (ii) customer funds intended for the purchase of SIBL CDs were diverted by Stanford to support his lavish lifestyle and to prop up other Stanford entities, including SGC; and (iii) Stanford investors who purchased SIBL CDs were intentionally misled into believing that they were depositing cash with SGC, the member broker-dealer.[44] If the District Court's decision is left untouched, the Stanford investors will have been denied their only real recourse for recovery based on the same fraudulent artifice which created their loss in the first place.

Undermining investor confidence in broker-dealers and securities markets.

SIPC was specifically created by Congress in 1970 to restore investor confidence in the aftermath of an unprecedented rash of broker-dealer firm failures in the late 1960s. Although SIPC was not intended, nor chartered by Congress, to combat financial fraud, it plays a central role in promoting investor confidence in brokerage firms by providing a safety net designed to protect customers from losses due to broker-dealer failure.[45] Now, on the heels of the worst financial crisis since the Great Depression, which resulted in the failure of major investment banks, the placement of ''too big to fail'' financial institutions on life support, and the unprecedented wave of financial fraud exemplified by the Bernard Madoff and Stanford Ponzi schemes, SIPC's core mission has never been more relevant. Nevertheless, by declining to initiate a liquidation proceeding on behalf of SGC customers, SIPC has, at a critical time for investors and the securities markets at large, elected to remain on the sidelines. Whether SIPC is merely gun shy after having to advance over $800 million to pay customer claims and an additional $621 million to fund the liquidation proceeding in connection with the Madoff Ponzi scheme,[46] or whether SIPC's actions are emblematic of a policy shift towards less expansive SIPC coverage for investor losses, remains to be seen. However, there is little question that SIPC's decision not to initiate a liquidation proceeding on behalf of the Stanford investors, if allowed to stand, will represent a dramatic erosion of the first (and, typically, last) line of defense that investors have in the event of a brokerage failure, and may have a chilling effect on investor confidence at a critical time for the U.S. economy.

Conclusion

The dispute between the SEC and SIPC, while centered around SIPC's refusal to initiate a liquidation proceeding of SGC, has reverberations that extend far beyond just the Stanford victims and their struggle to obtain restitution. By denying the SEC's application, the District Court has opened a seam line in the relationship between SIPC and the SEC which has been in place since the passage of the SIPA, and firmly cemented by the Supreme Court's decision in *Barbour*.

[44] SEC Analysis, *supra* note 19, at 2-5, 8-10.

[45] Thomas W. Joo, *Who Watches the Watchers?*, *supra* note 3, at 1074-5.

[46] News Release, Securities Investor Protection Corporation, SIPC: $2.5 Billion Distributed to Madoff Victims, Covering Half of Allowed Claims (Sept. 20, 2012), http://www.sipc.org/Media/NewsReleases/Release20120920.aspx.