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## Recovery From Third Parties In Madoff Scandal Will Be Difficult, Affirms LegalMetric

For Immediate Release

ST. LOUIS/EWORLDWIRE/Dec. 24, 2008 --- Recovery for securities violations from accountants, brokers and hedge fund managers in the Madoff scandal will be extremely difficult, according to LegalMetric Inc., a litigation data mining firm. "Fewer than 30 percent of cases against third parties such as accountants, brokers and fund managers result in a judgment for the plaintiff," says Greg Upchurch, director of research for LegalMetric.

"In those cases where the accountants and brokers fight rather than settle, the plaintiffs chance of prevailing falls to less than five percent," according to Upchurch.

Upchurch suggests that even if investors prevail against third parties, they should be prepared to wait years for any recovery. "It takes over three years for securities cases to go to trial in federal court in Manhattan or Brooklyn, with jury trials occurring somewhat sooner than bench trials. Madoff's main office was located in Manhattan, and federal actions have been filed against him there. At least one class action suit has also been filed against Madoff in the federal court for the Eastern District of New York (Brooklyn)."

Most securities cases end up settling before trial, but even cases which settle take over 2-1/2 years on average to reach that point, according to LegalMetrics Southern District of New York Securities Litigation Study.

Some cases take even longer. Upchurch notes that ten percent of all settlements in these courts occur more than five years after the case was filed.

About LegalMetric Inc.

LegalMetric is a St. Louis data mining firm specializing in federal litigation statistics and analysis. The company recently published the Southern District of New York Securities Litigation Study, a 200-page study of Securities and Exchange Commission (SEC) and non-SEC securities litigation in the district.

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