Special Anniversary Report

SIPC

SECURITIES INVESTOR PROTECTION CORPORATION

Standing with Investors for 50 Years

1970-2020

50th Anniversary Special Report

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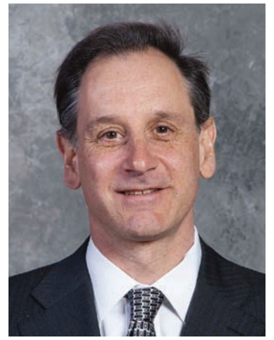

Daniel M. Covitz,
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Federal Reserve Board,
Division of Research
and Statistics,
Board of Governors of the
Federal Reserve System

W. Moses Kim,
Director, Office of
Financial Institutions
Policy, United States
Department of the Treasury

It is a privilege to serve on the Board of an organization whose mission is to protect investors, and to work with a team of talented and dedicated men and women who understand the important role that investor confidence plays in promoting a sound financial system. As SIPC commemorates its fiftieth anniversary, it does so in the midst of a worldwide pandemic. As in its previous forty-nine years, SIPC has dealt with the challenges before it in stride.

SIPC originated in difficult times. In the late 1960s, the securities industry experienced severe operational and financial problems brought on by unexpectedly high trading volume and a lack of back office automation. A severe decline in stock prices followed, and hundreds of securities firms were merged, acquired, or failed, some unable to meet their obligations to customers. On December 30, 1970, Congress enacted the Securities Investor Protection Act of 1970 (SIPA) to restore and maintain investor confidence in the securities markets through the creation of a customer protection program administered by SIPC.

In the years since, SIPC has grown in stature and maturity. It has stood ready to protect investors through the stock market decline of 1973-74, the October market break of 1987, the dot.com bust of 2000-02, and the financial crisis of 2008.

As noted in this Special Report, there have been many significant events in SIPC's history: the seminal Supreme Court case of *SIPC v. Barbour*; the clearing firm failures of Adler Coleman Clearing Corp. and MJK Clearing, Inc.; the liquidations of MF Global Inc. and Lehman Brothers Inc.; and the liquidation of Bernard L. Madoff Investment Securities LLC, brought on by the largest Ponzi scheme in history. Throughout, SIPC has worked collaboratively on these and other matters with regulators, self-regulatory organizations, industry members, and the trustees and their teams in SIPA cases, and has developed working relationships with its foreign counterparts - all while growing and maintaining a strong investor protection fund.

Today, as the financial services industry undergoes rapid and unprecedented change, SIPC remains focused on its mission of investor protection. With pride, we look back upon SIPC's first fifty years as a success. We congratulate the dedicated teams at SIPC who have made this success possible. We acknowledge the importance of the United States Securities and Exchange Commission (SEC) to SIPC's success and look forward to SIPC's continued effective collaboration with the SEC and its staff in the years to come.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

OFFICE OF THE CHAIRMAN

Letter from SEC Chairman Jay Clayton

October 22, 2020

Josephine Wang, President and CEO
Securities Investor Protection Corporation

Dear Ms. Wang:

I send best wishes on the approaching 50th anniversary of the Securities Investor Protection Act of 1970 ("SIPA"), which was enacted into law on December 30, 1970. The protection of investors is core to the SEC's mission, and SIPA, which established SIPC, is an important part of the investor protection framework.

Congress enacted SIPA in response to the 1968-1970 Wall Street paperwork crisis during which a number of broker-dealers failed to meet their financial and custodial obligations to customers. This affected public confidence in the securities markets, and SIPA, and the other actions taken at the time, were designed to help address these issues and restore the public's trust in the markets. As SEC Chairman William J. Casey noted in his letter to Congress transmitting the study the Commission was called upon to prepare under SIPA, the actions taken were intended to achieve the same broad goals we strive for today—"assur[ing] investors that their savings put to work in the American capital markets are protected against structural weaknesses; that they have access to reliable and meaningful information about the performance of the companies in which they invest and that the markets are fair, honest and efficient in establishing the values of securities."

Over the last 50 years, SIPC has overseen the liquidation of its member broker-dealers, including in circumstances when customers' securities or cash are missing or otherwise are not capable of being returned to the customers. As of the end of 2019, 327 broker-dealer liquidations have been completed under SIPA. In these liquidations, the eligible claims of over 770,000 customers totaling over $141 billion have been fully satisfied. The creation and operation of SIPC and the protections afforded to the customers of failed broker-dealers under SIPA undoubtedly have been instrumental in restoring the investing public's confidence to leave securities and cash with your member broker-dealers.

On the eve of the 50th anniversary of SIPA, I wanted to take a moment to congratulate Ms. Josephine Wang and SIPC on its excellent record of success. I appreciate the dedication of SIPC's staff in fulfilling its mission and look forward to many more years of working together to protect investors.

Sincerely,

Jay Clayton, Chairman

Message from SIPC's President and CEO

As SIPC celebrates 50 successful years of investor protection, this Special Anniversary Report is first and foremost an opportunity to thank the many individuals and entities that have made SIPC's success possible. We acknowledge some by name in this Report. There undoubtedly are many more.

Created by Congress in order to respond to instability in the securities industry, SIPC came to life on December 30, 1970, without staff or funds of its own. Its mission was daunting: to create and administer a fund that would be used to protect investors against the loss of cash and securities entrusted to a broker, and thereby instill investor confidence. Investor confidence in the capital markets is important to economic growth and to a stable financial system.

SIPC was equal to the task. As the securities industry rallied, within 120 days of the enactment of SIPA, through assessments paid by SIPC member broker-dealers, a $75 million SIPC Fund was created. Since then, in 330 liquidation proceedings and direct payment procedures under SIPA, a total of more than $140 billion has been distributed for the benefit of more than 773,000 investors. Today, the SIPC Fund stands at more than $3.5 billion, with a target set by the SIPC Board of $5 billion.

SIPC administers a federal law, but it is not a government agency. Yet, it serves an important public purpose which is clear from the composition of its Board of Directors. Represented on the Board are the securities industry, the private non-securities sector, and the public sector. Moreover, SIPC is privately funded, but should the Fund be insufficient for its purposes, SIPC may borrow public monies. Finally, SIPC works closely with securities regulators and self-regulatory organizations. We are particularly grateful to the SEC and to the Financial Industry Regulatory Authority (FINRA), and their staffs, with whom SIPC has worked over the years to protect investors.

Equally important to the success of the customer protection program are the trustees and their teams who, in association with SIPC, administer the liquidation of the failed brokerage firms. From notifying investors of the start of a liquidation, to evaluating claims, to collecting, recovering, and distributing investors' property, trustees and their teams work tirelessly alongside SIPC.

It is a privilege to be associated with each of these individuals and entities. My personal debt of gratitude is to the SIPC Board for its endless support, to my fellow officers, and to the SIPC staff for their never-ending willingness always to go above and beyond. This has been especially evident in the current pandemic when the staff has not wavered from its responsibilities and SIPC has stood ready at all times to carry out its mission.

I am proud to be a part of what SIPC has accomplished. I invite you to join me in a look at SIPC's first 50 years. I am confident that the next 50 years will be as exciting and purposeful.

Josephine Wang

The Origin of SIPC

In enacting the Securities Investor Protection Act (SIPA) in 1970, Congress responded to the needs of investors during an unsteady time in the securities industry. To this day, the program that Congress put in place in 1970 continues to protect investors against certain losses if the brokerage to which they entrust their cash and securities fails. Knowing that their assets are not at risk in that situation gives investors the confidence to invest.

The SEC and self-regulatory organizations such as FINRA notify SIPC when a SIPC member broker-dealer is in financial trouble. If the statutory criteria for liquidation of a firm are met, SIPC applies to the federal district court for a customer protective decree under SIPA. Once granted, the broker-dealer is placed in liquidation and a trustee is appointed. The proceeding is then removed to the bankruptcy court for the district.

A SIPA liquidation is essentially a bankruptcy liquidation, with special customer protection features. To the extent consistent with SIPA, provisions of the United States Bankruptcy Code (Code) apply to the proceeding. Applicable provisions of the Code include avoidance provisions. Those provisions enable the trustee to recapture certain transfers of customer property made by the brokerage before its liquidation. Recaptured property is returned to the debtor's estate so that it can be shared by all customers.

Customer cash and securities entrusted to the broker are called "customer property" under SIPA and are distributed to customers. In addition, each customer is protected by SIPC against the loss of missing cash and securities up to $500,000. Of the $500,000, up to $250,000 is available to replace missing customer cash. SIPC funds also may be used to pay the administrative expenses of a proceeding. No customer funds are used to pay administrative expenses such as trustee or counsel fees.

In 1978, a number of changes were made to SIPA to strengthen investor protection. The overall limit of investor protection was doubled from the initial $50,000 in 1970 to $100,000, and the cash portion was raised from $20,000 to $40,000. A direct payment procedure was created that allowed customer claims to be satisfied without a court proceeding. Customer accounts could be transferred from the failed firm to another brokerage, allowing customers to regain access to their accounts more promptly. Customers who were owed missing securities could have claims for the securities themselves instead of for the securities' cash value.

SIPA also went beyond establishing a process for protecting customers of a failed firm. When enacted in 1970, SIPA provided the basis for the SEC's adoption of SEC Rule 15c3-3, an important customer protection measure. Also known as the Customer Protection Rule, Rule 15c3-3 creates regulatory safeguards with respect to customer funds and securities held by the broker.

SIPC Timeline:
Standing with Investors for 50 Years

1970–2020

1971

The NASDAQ begins operations as the world's first electronic stock market.

The U.S. abandons the Gold Standard.

Release of the first commercially available microprocessor.

1972

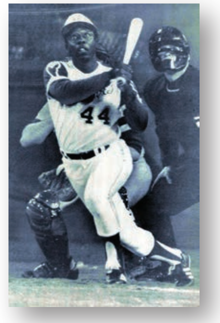
Watergate break-in.

Apollo 17 performs the longest moon landing.

1973

U.S. involvement in the Vietnam War ends.

The Depository Trust Company is created.



1974

Hank Aaron breaks Babe Ruth's home run record.

1975

Microsoft is founded.

1976

Americans celebrate the U.S. Bicentennial.

Apple Computer Company is founded.

The first retail index fund seeks to match the market.

1977

Star Wars debuts in theaters.

Elvis Presley dies at age 42.

1978

Egypt and Israel sign Camp David Accords.

Saturday Night Fever wins Best Album.

1979

Three Mile Island nuclear reactor melts down.

Tehran hostage crisis begins.

Price of a gallon of gas: **62 cents** . . . . Price of a pound of bacon: **$1.51** . . . . Price of a first-class stamp: **13 cents**

In the:

1970s

"[SIPA] of 1970 was an innovative and exemplary piece of remedial legislation, evolved principally through the cooperative efforts of the Congress, the [SEC], and the securities industry itself. In general it has worked well, and thousands upon thousands of securities investors have been greatly benefited. However, as with any new legislation, only experience can demonstrate its precise efficacy and suggest areas of possible improvement. Now that SIPC has had experience in the liquidation of 94 firms over a three-year period, it is appropriate for it to join with other interested and knowledgeable parties in a common effort to improve this program of customer protection." – Remarks of Hugh F. Owens, Chairman of SIPC, in announcing the formation of the 1973 Task Force.

1970s

With a staff of 18, SIPC is housed temporarily in offices of the SEC in Washington D.C. The young organization faces many challenges. Less than three years into the creation of SIPC and within one month of each other, the two largest member firms fail and are placed in SIPA liquidation: Weis Securities, Inc. and J. Shapiro Co. These two firms alone account for $175 million in assets returned to customers out of $202 million distributed in 1973. With the benefit of experience, in 1973, SIPC forms a Task Force to consider ways to improve SIPA.

1971

The original members of the SIPC Board, chaired by Byron D. Woodside, are appointed in January 1971.

SIPC moves to 485 L'Enfant Plaza, SW, Washington, D.C.

1972

SIPC releases its first annual report.

As mandated under SIPA, the SEC adopts Rule 15c3-3, also known as the Customer Protection Rule, effective January 15, 1973.

1973

SIPC appoints a Special Task Force to improve customer protection.

Aberdeen Securities, Inc. – Court holds that where a customer's securities are missing, the customer is only entitled to their cash value and cannot require the trustee to buy the securities on the open market.

SIPC moves to 900 17th Street, NW, Washington, D.C.

1974

97,230 customer claims are received in 109 liquidations. 124 claims exceed SIPA's protection limit of $50,000 per customer.

Based on recommendations of the Special Task Force, SIPC submits to Congress proposed amendments to SIPA.

1975

The U.S. Supreme Court holds that only the SEC can sue SIPC to compel it to initiate a liquidation proceeding. ***SIPC v. Barbour***, 421 U.S. 412 (1975).

1976

The president of White & Co., a firm in liquidation, is convicted on 14 counts of fraud and record-keeping violations.

1978

President Carter signs SIPA amendments into law. These amendments:

- Allow SIPC to serve as trustee in smaller cases,
- Create a direct payment procedure,
- Provide for bulk transfers of customer accounts,
- Raise the overall protection limit to $100,000, including a cash limit of $40,000,
- Allow claims for securities to be satisfied in kind, and
- Give SIPC rulemaking authority.

1979

The SIPC Advertising Bylaw takes effect, allowing member broker-dealers to display the SIPC symbol in their offices and advertising.

With the support of the securities industry and securities regulators, SIPC recommends Congress increase the protection limit to $500,000, including $100,000 for cash claims.

1980

Former Beatle John Lennon is fatally shot.

1981

Attempted assassination of President Ronald Reagan.

Sandra Day O'Connor is appointed the first female Supreme Court Justice.

1982

TIME's Man of the Year is THE COMPUTER.

1983

Sally Ride is the first American woman in space.

1984

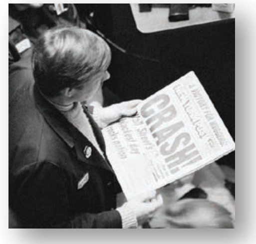
EDGAR is introduced as a pilot program.

1985

Coca-Cola introduces New Coke.

1986

Six million people form a human chain across the U.S. for "Hands Across America."



1987

Black Monday.

The world population reaches 5 billion.

1988

Peak of the U.S. Savings and Loan crisis.

1989

The Berlin Wall falls.

Price of a gallon of gas: **96 cents** . . . . Price of a pound of bacon: **$1.95** . . . . Price of a first-class stamp: **22 cents**

In the:

1980s

The October 1987 Market Crash. On October 19, 1987, ''Black Monday'' rocks the markets, as the Dow Jones Industrial Average (Dow) drops 508 points, or 22.6%. From its high on August 25 through its low mid-day on October 20, the Dow sees a decline of more than 1,000 points, or 37%. The markets quickly recover most of their Black Monday losses. In just two trading sessions, the Dow regains 288 points, or 57%, of the total Black Monday downturn. Less than two years later, U.S. stock markets surpass their pre-crash highs. Black Monday leads to only one new SIPA liquidation.

1980s

1980

SIPA protection limit is raised to $500,000, including $100,000 for cash per customer.

1981

SIPC's largest bulk transfers to date of 8,000 accounts in John Muir & Co. and 5,000 accounts in Stix & Co.

1983

The largest net advance in a single liquidation is $42 million in Bell & Beckwith.

Theodore H. Focht, General Counsel since 1971, is named SIPC 's first President.

1987

Black Monday results in one new case – H.B. Shaine & Co. Nearly all customer accounts are bulk transferred within one week.

1987

SIPC moves to 805 15th St. NW, Washington, D.C.

1989

The decade ends with an average of seven cases per year for the previous ten years and the SIPC Fund at $472 million – its highest level to date.

1990

Hubble Space Telescope is launched from the Space Shuttle Discovery.

1991

The New York Stock Exchange introduces its first off-hours trading sessions.

The World Wide Web makes its public debut as an internet service.

1992

The European Union is founded.

1993

Bill Clinton takes office; the first Baby Boomer in the White House.

1994

Nelson Mandela becomes president of South Africa, after 27 years as a political prisoner.

1995

Oklahoma City bombing.

1996

IBM's Deep Blue defeats chess champion Gary Kasparov.

1997

Passing of Princess Diana.

Britain returns Hong Kong to China.

1998

Google introduces its search engine to the Web.

1999

World population reaches 6 billion.

The Dow closes above 10,000.

Y2K – Firms prepare computer systems for the new millennium.

Price of a gallon of gas: **$1.30** . . . . Price of a pound of bacon: **$2.50** . . . . Price of a first-class stamp: **32 cents**

In the:

1990s

1990s

Throughout the 1990s, SIPC is called upon to protect tens of thousands of investors from the failure of multiple firms as a result of criminal activity, including that associated with organized crime. In addition, as detailed in *The New York Times, Forbes, Business Week*, and other publications, based on investigations by the SEC, the FBI, and others, numerous criminal indictments and civil prosecutions are brought against executives and brokers at the failed firms.

1994

Michael E. Don
is named SIPC President.

1995

Adler, Coleman Clearing Corp. – The firm, which cleared transactions for 42 brokerages, including Hanover Sterling & Co., Stratton Oakmont, A.R. Baron, and Duke & Co. (all later SIPA liquidations), becomes SIPC's then largest liquidation proceeding. More than 83% of customer accounts are bulk transferred within 3 weeks.

1995

SIPC's 25th anniversary.

1996

A. R. Baron & Co., Inc. is placed in SIPA liquidation. The firm is found to be a "criminal enterprise that defrauds investors out of $75 million and leads to convictions and incarceration of two co-founders and two corporate officers."

Hanover, Sterling & Company Ltd. – SIPA liquidation of the firm resulting from a vast "pump and dump" manipulation of small cap stocks by brokers with ties to organized crime. More than a dozen individuals plead guilty to securities fraud. SIPC advances $3.6 million to satisfy customer claims.

1997

SIPC launches www.sipc.org

1997

Stratton Oakmont, Inc. – SIPA liquidation is initiated when the "Wolf of Wall St." and other brokers perpetrate a massive "boiler room" scheme that results in convictions and jail for the firm's two principals.

1999

Bear, Stearns Securities Corp. agrees to pay $30 million to a restitution fund for victims of A.R. Baron & Co. to be administered by the SIPA trustee.

Sunpoint Securities, Inc. – SIPA liquidation commences after corporate officers steal $25 million in money market funds – SIPC makes a bulk transfer of 9,700 customer accounts within one month.

Wolf of Wall Street

"Stratton willfully violated federal securities law in that it: 'engaged in fraudulent sales practices, made baseless price predictions with regard to Stratton-recommended over-the-counter securities, made material misrepresentations and omissions concerning those securities and Stratton's experience and expertise..., engaged in, encouraged and/or permitted unauthorized trading..., and ... knowingly or recklessly manipulated ...market price....' SEC Order at 2. Stratton neither admitted nor denied these findings."

SEC v. Stratton Oakmont, Inc. (U.S. Dist. Ct. DC Feb. 28, 1995).

2000
The Dotcom bubble bursts.

2001
Terrorists attack the World Trade Center and Pentagon; markets close.

2002
Sarbanes-Oxley Act becomes law.

Euro notes and coins begin circulating.

2003
The supersonic air travel era ends with Concorde's last flight.

2004
Facebook launches.

2005
Hurricane Katrina hits the Gulf Coast.

2006
The one billionth song is purchased from Apple iTunes.

2007
Apple introduces the iPhone.

The National Association of Securities Dealers and the member regulation, enforcement and arbitration operations of the New York Stock Exchange merge to form FINRA.

2008
Bear Stearns collapses.

The global financial crisis leads to the Great Recession.

2009
Bitcoin is introduced.

Price of a gallon of gas: **$2.92** . . . . Price of a pound of bacon: **$3.40** . . . . Price of a first-class stamp: **39 cents**

In the:

2000s

"Madoff informed the two senior employees, in substance, that his investment advisory business was a fraud. Madoff stated that he was 'finished,' that he had 'absolutely nothing, that it's all just one big lie,' and that it was 'basically, a giant Ponzi scheme.' In substance, Madoff communicated to the senior employees that he had for years been paying returns to certain investors out of the principal received from other, different, investors. Madoff stated that the business was insolvent, and that it had been for years."

– Complaint, SEC v. Madoff (SDNY 2008)

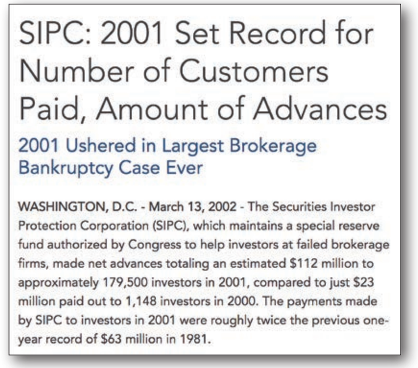
2000s

2000

Sunpoint Securities, Inc. – The failure of Sunpoint Securities requires SIPC to advance $32.5 million to restore stocks and cash lost by nearly 10,000 investors from all 50 states.

2001

MJK Clearing, Inc. – In its largest liquidation to date, SIPC works to successfully transfer customer assets exceeding $10 billion in 175,000 customer accounts in approximately one week.



SIPC: 2001 Set Record for Number of Customers Paid, Amount of Advances

2001 Ushered in Largest Brokerage Bankruptcy Case Ever

WASHINGTON, D.C. - March 13, 2002 - The Securities Investor Protection Corporation (SIPC), which maintains a special reserve fund authorized by Congress to help investors at failed brokerage firms, made net advances totaling an estimated $112 million to approximately 179,500 investors in 2001, compared to just $23 million paid out to 1,148 investors in 2000. The payments made by SIPC to investors in 2001 were roughly twice the previous one-year record of $63 million in 1981.

2003

Stephen P. Harbeck named SIPC President, and in 2008, President and CEO.

To enhance its resiliency in times of crisis, SIPC establishes a business continuity office in Virginia.

2005

MJK Clearing, Inc. – The trustee and SIPC work to settle litigation, which results in all customers of the firm receiving a 100% distribution and SIPC recovering $91 million in advances.

2008

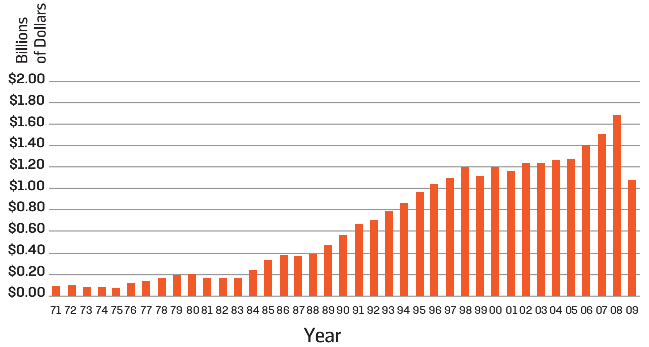
LEHMAN BROTHERS

Lehman Brothers Inc. – SIPC initiates liquidation of the largest brokerage firm failure in history, which follows the failure of its parent company – Lehman Brothers Holdings Inc. – the largest bankruptcy case in history. Working in coordination with the U.S. Treasury, the Federal Reserve, and the SEC, SIPC and the trustee arrange, within weeks, the bulk transfer of more than $92 billion in customer assets in approximately 110,000 customer accounts.

Bernard L. Madoff Investment Securities LLC – When the largest Ponzi scheme in history is unveiled, SIPC steps in to protect the customers of Madoff's firm.

2009

SIPC's Board of Directors raises the target balance of the SIPC fund to $2.5 billion.



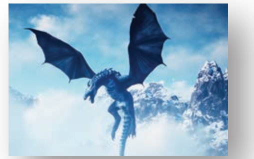
"This largest-ever, unplanned bankruptcy that started in chaos, accelerated the financial crisis and eroded confidence in the global financial system also has yielded the most overwhelming outpouring of creditor consensus in the history of insolvency law."

– Judge James M. Peck, the presiding Bankruptcy Judge in Lehman, in commenting on the progress of the SIPA Lehman liquidation.

2010
Flash Crash as Dow drops precipitously, raising concerns about high speed trading.

The Dodd-Frank Wall Street Reform and Consumer Protection Act is passed in response to the 2008 financial crisis.

2011
Game of Thrones premieres.



2012
Hurricane Sandy.

2013
Pope Francis becomes the first pope from the Americas.

2014
Ebola outbreak becomes the largest epidemic of its kind.

2015
Coinbase opens as the first licensed bitcoin exchange in the United States.

2016
Brexit vote.

Chicago Cubs win the World Series, ending a 108-year drought.

2017
The Dow closes at over 20,000.

Securities settlement period is shortened to T+2 in the United States.

2018
Cryptocurrencies crash.

2019
80,000 fires burn in the Amazon.

2020
On February 12, the Dow reaches a then all-time high (29,551.42) based on the longest bull market in history.

World Health Organization declares COVID-19 a pandemic.

Price of a gallon of gas: **$2.36** . . . . Price of a pound of bacon: **$5.37** . . . . Price of a first-class stamp: **47 cents**

In the:

2010s

"When the SIPA liquidation commenced in September 2008, the possibility of the full satisfaction of customer claims was something SIPC and the Trustee hoped for, but was genuinely uncertain at that time. The fact that customer claims have been fully satisfied, and that unsecured general creditors are now receiving a significant distribution, is an extraordinary achievement."

– Stephen P. Harbeck, SIPC's former CEO, on the Lehman Brothers Inc. liquidation.

2010s

2010

The Dodd-Frank Wall Street Reform and Consumer Protection Act passes. The law raises SIPC's line of credit with the U.S. Treasury to $2.5 billion and increases the protection of cash in a customer's account to $250,000.

2011

MF Global Inc. – In what becomes the 8th largest bankruptcy in history, SIPC commences the liquidation of the joint broker-dealer/futures commission merchant, providing protection to more than 38,000 investors.

MF Global®

"I simply do not know where the money is, or why the accounts have not been reconciled to date. ...[T]here were an extraordinary number of transactions during MF Global's last few days, and I do not know, for example, whether there were operational errors at MF Global or elsewhere, or whether banks and counterparties have held onto funds that should rightfully have been returned to MF Global."

– Testimony of Jon Corzine, former MF Global CEO, before the House Agriculture Committee, December 8, 2011.

2013

Lehman Brothers Inc. – The trustee completes a 100% distribution to customers.

SIPC Applauds Lehman Trustee On Milestone 100 Percent Return Of Securities Customers' Property

No SIPC Fund Advances Needed To Satisfy Customers; Largest Return of Property to Customers of a Former Broker-Dealer Following a Bankruptcy and Liquidation

WASHINGTON, DC – June 7, 2013 – When the distributions commencing today to former securities customers of Lehman Brothers Inc. (LBI) conclude, all securities customer claims will be 100 percent fulfilled, according to James W. Giddens, Trustee for the liquidation of LBI. The Securities Investor Protection Corporation (SIPC) today applauded the hard work of Trustee Giddens and his attorneys in reaching this major milestone. With the return of all LBI customer property, no advances from the SIPC Fund will be necessary to make LBI securities customers whole.

2015

SIPC moves its main offices to 1667 K St., NW, Washington, D.C.

2016

MF Global Inc. – The trustee closes the case with a 100% distribution to securities customers and commodities claimants, and a 95% distribution to general creditors. After more than four years of recovery efforts, the trustee distributes more than $8.1 billion to MF Global customers and creditors.

2018

SIPC establishes an electronic claims filing system for customers and other claimants in the event of a brokerage firm failure where SIPC is trustee.

2019

Josephine Wang is appointed SIPC President and CEO.

Lehman Brothers Inc. – As the case continues, more than $106 billion is distributed to customers and $9.2 billion to general unsecured creditors at no cost to SIPC or taxpayers.

2020

SIPC undertakes the construction of a broker portal to facilitate the filing of SIPC forms and the electronic payment of assessments by member firms.

Bernard L. Madoff Investment Securities LLC – More than $14 billion recovered for customers by the Madoff trustee. Customers owed $1.5 million or less are fully satisfied.

Without SIPC, investors at financially troubled brokerage firms might lose their securities or money forever. Ninety-nine percent of persons who are eligible have gotten their investments back with SIPC's help. Since its creation by Congress in 1970, SIPC has advanced more than $4 billion in order to make possible the recovery of more than $140 billion in assets for an estimated 773,000 investors.

The Administration of SIPA:
1970–2020

The SIPC Fund

In 1970, Congress mandated that a $75 million SIPC Fund be established within 120 days of the enactment of SIPA. With help from the SEC, the self-regulatory organizations, and industry representatives, procedures were developed for member broker-dealers to pay "assessments" to SIPC. Within the 120 days, the $75 million target was met and the SIPC Fund was created.

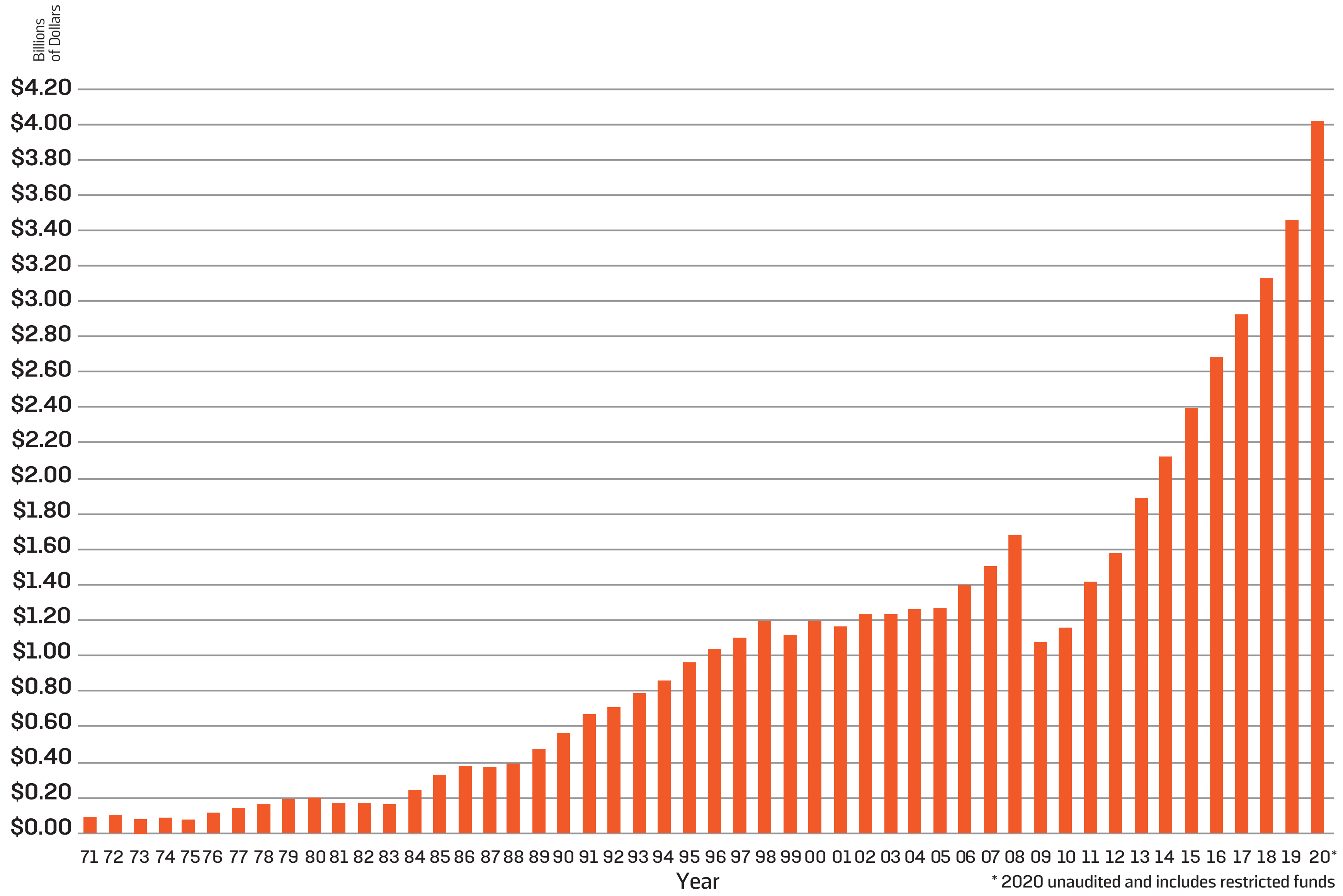
Despite the challenges faced with the commencement of 138 proceedings in the 1970s, the Fund, which finances the day-to-day operations of SIPC and provides the monies needed for customer protection, continued to grow. From the 1980s and into the 1990s, with fewer liquidation proceedings, the Fund topped $1.1 billion. The Fund hit a high of $1.7 billion in 2008, but dropped to $1.1 billion in 2009 due to SIPC's sizeable advances in the Madoff case.

Today, the Fund stands at more than $3.5 billion. In 2020, the SIPC Board of Directors set a new target for the Fund at $5 billion.

Should the Fund become insufficient, SIPC may borrow up to $2.5 billion through the SEC from the U.S. Treasury Department. In its 50 years, SIPC has never used taxpayer money.

SIPC Fund Comparison

1971 to August 31, 2020



Customer Protection Proceedings

Since 1970, SIPC has commenced 330 proceedings to protect customers. They have included liquidation proceedings with outside trustees designated by SIPC, smaller proceedings in which SIPC serves as trustee, and direct payment procedures for firms no longer in business and in which customer claims are satisfied directly with no court proceeding.

Nearly a third of all SIPA proceedings to date – a total of 109 – were brought between 1971 and 1974. They followed the turbulent years of the 1960s when the securities industry underwent a serious contraction after having expanded significantly.

Between 1974 and 2006, SIPC initiated an average of 6.5 cases per year, which included a high of 13 in 1992, and a low of just 1 in 2005. In 2007, for the first time since its inception, SIPC did not bring a single case.

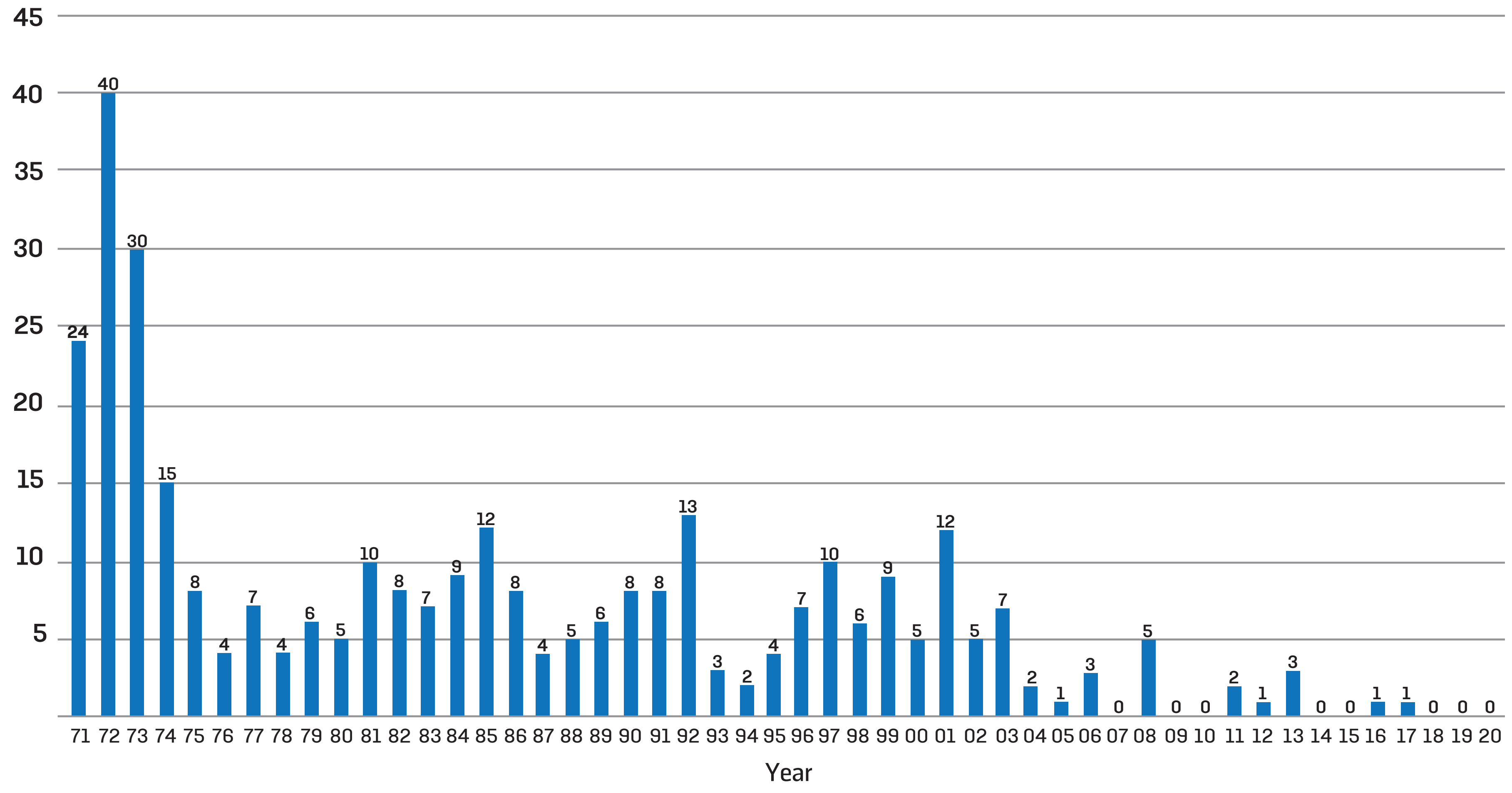
2007 was the calm before the storm. In 2008, SIPC commenced five proceedings. Of the five, the failure of Lehman Brothers Inc. in 2008 was followed just months later by the SIPA liquidation of Bernard L. Madoff Investment Securities LLC. Lehman Brothers and Madoff remain two of the largest brokerage firm failures in history.

In 2011, MF Global Inc. was placed in SIPA liquidation and presented, for the first time, the resolution under SIPA of a large joint broker-dealer/futures commission merchant. Between 2011 and 2017, there were four more SIPA liquidation proceedings and three direct payment procedures.

In 2020, three cases remain open for completion. They include Lehman Brothers, Madoff, and a smaller case in which SIPC is trustee. While two of the three cases are winding down, Madoff continues to generate much litigation and groundbreaking court decisions under SIPA. With billions of dollars at stake and more than 1,300 lawsuits brought by the Madoff trustee, SIPC and the trustee continue in their quest to achieve the greatest recovery for customers.

Number of Customer Protection Proceedings

1971 to August 31, 2020



Distributions to Customers

The SIPA proceeding returns to customers, as promptly as possible, customer cash and securities entrusted to the broker. Customer property may be on hand when the firm is placed in liquidation. Other times, property is missing and the trustee must locate it and take steps to recover it.

Customer property is distributed to customers in proportion to the size of customers' allowed claims. If there is not enough customer property to satisfy all customer claims, SIPC funds are available to make up the difference, within the limits set by law.

Because collecting or recovering missing property takes time, SIPC funds can be used immediately so that customers can be promptly satisfied up to the limits of SIPA protection. If, for example, a customer is owed $500,000 in securities but the securities are missing, the trustee may use SIPC funds to buy the securities in the market in order to deliver them to the customer.

The amounts that SIPC provides are called "advances" because it is possible for SIPC to be reimbursed. If a customer has been fully satisfied from SIPC advances, and customer property later is found, SIPC steps into the shoes of that customer as to his or her share of property. In that manner, SIPC is reimbursed the amount that it provided for the customer, either fully or partially. The end result is as if the customer received the value of his or her share of customer property, with SIPC funds being used only to replace missing property.

The Distributions for Accounts of Customers chart shows amounts distributed to customers from customer property and SIPC advances.

Distributions for Accounts of Customers
Through August 31, 2020

1971	672,000	1997	332,652,000
1972	16,643,000	1998	6,492,000
1973	202,378,000	1999	517,535,000
1974	21,360,000	2000	386,982,000
1975	11,125,000	2001	10,223,784,000
1976	20,665,000	2002	641,566,000
1977	5,716,000	2003	-624,938,000#
1978	3,760,000	2004	159,663,000
1979	4,782,000	2005	-27,412,000#
1980	13,011,000	2006	1,585,717,000
1981	99,976,000	2007	1,597,000
1982	37,801,000	2008	144,266,331,000
1983	59,039,000	2009	-51,482,515,000#
1984	182,918,000	2010	795,053,000
1985	188,647,000	2011	8,202,273,000
1986	39,042,000	2012	3,234,854,000
1987	412,271,000	2013	12,301,869,000
1988	70,174,000	2014	929,212,000
1989	106,233,000	2015	4,246,148,000
1990	300,753,000	2016	-645,773,000#
1991	5,568,000	2017	1,159,094,000
1992	42,220,000	2018	1,081,951,000
1993	110,694,000	2019	1,630,596,000
1994	-19,994,000#	2020	355,826,000**
1995	599,410,000		$141,806,075,000
1996	-7,346,000*		

Reflects adjustments to customer distributions based upon Trustees' revised allocation.

* Recoveries exceeded distributions to customers. Recoveries are not limited to cases initiated this year.

** Unaudited.

SIPC Revenue

There are two main sources of funding for SIPC. One is the assessments that member broker-dealers pay to SIPC. The other is interest earned on SIPC's investment of its funds.

The financial support provided by SIPC members makes possible the protection that customers receive when a member firm fails financially. With some narrow exceptions, every U.S. registered securities broker or dealer is a member of SIPC.

The initial rate of assessment for members in 1970 was 1/8th of 1 percent of the member's gross revenues from the securities business for the year 1969. Once the SIPC Fund reached $75 million, the assessment would be set by SIPC by bylaw or rule. The assessment is the amount that SIPC considers necessary and appropriate to maintain the SIPC Fund and to repay any borrowings, after consultation with self-regulatory organizations.

The SIPC Revenue chart shows the member assessment by year and the assessment amounts generated each year from 1970 until August 31, 2020. In 2009, based upon a change in the assessment, the amount raised through assessments jumped sharply. The change was made in order to ensure that SIPC would be adequately funded in the wake of the Lehman Brothers Inc. and Bernard L. Madoff Investment Securities LLC failures.

At year-end 2019, member assessments for the year generated $317.6 million. In 2020, the assessment rate is .15% of members' net operating revenues from the securities business.

The other main source of funding for SIPC is the interest earned on its investments. Under SIPA, those investments are limited to United States government or agency securities. The chart also shows the amounts earned yearly by SIPC on its investments. In 2019, the interest from investments totaled $75.6 million.

History of Member Assessments*

1971: ½ of 1% of members' gross revenues plus an initial assessment of 1/8 of 1% of 1969 revenues ($150 minimum).

1972–1977: ½ of 1% of members' gross revenues.

January 1–June 30, 1978: ¼ of 1% of members' gross revenues.

July 1–December 31, 1978: None.

1979–1982: $25 annual assessment.

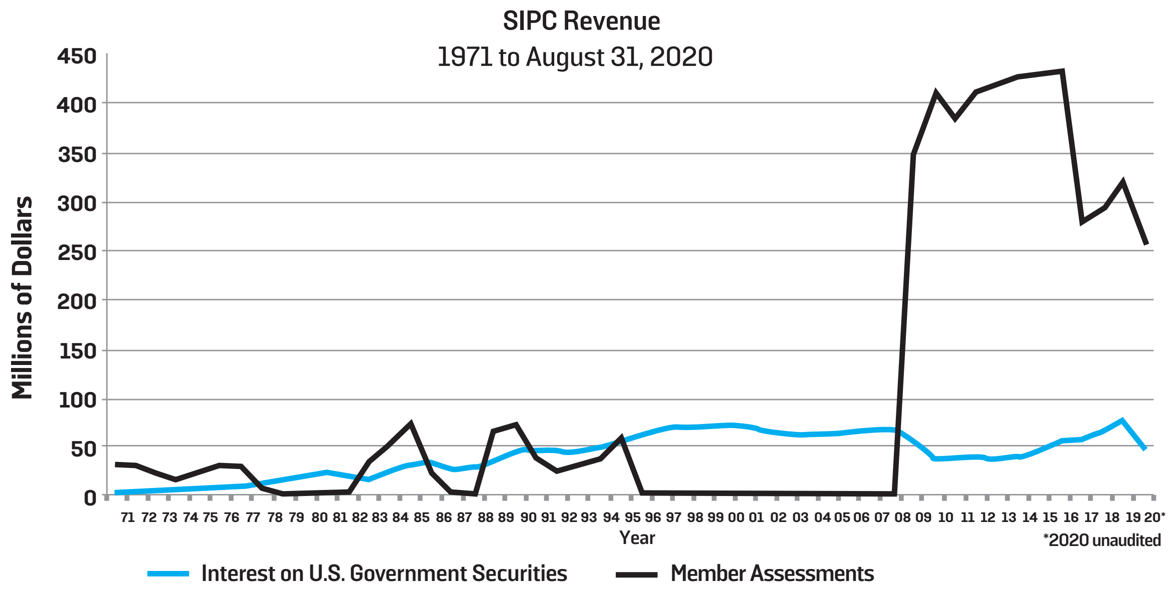
1983–March 31, 1986: ¼ of 1% of members' gross revenues effective May 1, 1983 ($25 minimum).

1986–1988: $100 annual assessment.

1989–1990: 3/16 of 1% of members' gross revenues ($150 minimum).

1991: .065% of members' net operating revenues ($150 minimum).

1992: .057% of members' net operating revenues ($150 minimum).



1993: .054% of members' net operating revenues ($150 minimum).

1994: .073% of members' net operating revenues ($150 minimum).

1995: .095% of members' net operating revenues ($150 minimum).

1996–March 31, 2009: $150 annual assessment.

April 1, 2009–2016: .25% of members' net operating revenues ($150 minimum through June 2010).

2017–December 31, 2020: .15% of members' net operating revenues.

* Rates based on each member's gross revenues (net operating revenues for 1991–1995 and April 1, 2009 through 2020) from the securities business.

Memoranda of Understanding

Sixteen years ago, SIPC entered into its first Memorandum of Understanding (MOU) with a foreign counterpart. The MOUs offer a framework for cross-border communication, cooperation, and consultation between entities with similar functions. Although each MOU is unique, they all lay the groundwork for establishing, fostering, and developing partnerships to promote investor protection and confidence in capital markets worldwide.

As securities markets become more global, SIPC and its partners recognize the need for cross-border cooperation. The parties work with each other so that, in case of a cross-border brokerage insolvency, investors in both countries are protected, consistent with the respective institutional regimes.

SIPC and its partners meet and confer regularly, working to advance common issues, to stay abreast of new developments, and to learn from one another.

SIPC has Memoranda of Understanding with seven of its foreign counterparts:

2004
UNITED KINGDOM
Financial Services Compensation Scheme

2005
CANADA
Canadian Investor Protection Fund

2006
TAIWAN
Securities and Futures Investors Protection Center

2007
SOUTH KOREA
Korea Deposit Insurance Corporation

2009
EGYPT
Egyptian Investor Protection Fund

2009
CHINA
China Securities Investor Protection Fund

2018
JAPAN
Japan Investor Protection Fund

SECURITIES INVESTOR PROTECTION CORPORATION

Looking Ahead

December 30, 2020, marks a milestone for SIPC: the achievement of 50 years of successfully protecting investors whose broker-dealers have failed. In its first half-century, as the marketplace has experienced highs and lows, SIPC has been a steady hand throughout, providing reliable, unwavering support to investors. Working in concert with the SEC, the Federal Reserve, the United States Treasury and self-regulatory organizations, SIPC has protected hundreds of thousands of investors against the loss of their hard-earned savings. SIPC has meant peace of mind for the investor and confidence in the nation's financial system.

As it moves into its next phase, SIPC undoubtedly will face new challenges. The securities industry is an industry of innovation and rapid change. Digitalization and use of distributed ledger technology are only a couple of the areas in which this pace of change can be seen. Efforts to make the marketplace more readily accessible to a new generation of investors also are accelerating, even as more complex products and systems appear. The global linkage of markets continues to grow. While SIPC will need to keep abreast of such developments and to remain vigilant in the face of change, it is well-positioned for the future. SIPC's track record is a testament to its ability to adapt and to act quickly and forcefully. Fifty years into its creation, SIPC's hallmark trait of stability will continue to serve investors well.

SIPC is grateful to all who have shared in its journey and who have contributed to SIPC's success. The first 50 years have been exciting and rewarding. With steadfast commitment to investors, and with great confidence and enthusiasm, SIPC looks forward to the next 50 years.

Acknowledgments

SIPC Directors

The SIPC Board has seven members, five of whom are appointed by the President of the United States and confirmed by the Senate. Three of the five Presidential appointees are from the securities industry and two are from the general public. A sixth Director is from the U.S. Treasury and a seventh is from the Federal Reserve.

Each Director is appointed for a term of three years and can serve until replaced.

SIPC acknowledges the contributions of each Director and extends its heartfelt thanks to all for their service.

1971 – 1972
Byron D. Woodside (Chairman)
George J. Stigler (Vice Chairman)
Glenn E. Anderson
Bruce K. MacLaury
Henry W. Meers
Andrew J. Melton, Jr.
J. Charles Partee
Samuel R. Pierce, Jr.
Donald T. Regan

1973 – 1976
Hugh F. Owens (Chairman)
Jerome W. Van Gorkom (Vice Chairman)
Glenn E. Anderson
Ralph D. DeNunzio
James L. Kichline
Henry W. Meers
J. Charles Partee
Edward C. Schmults
Jerry Thomas

1977 – 1979
Hugh F. Owens (Chairman)
Jerome W. Van Gorkom (Vice Chairman)
Adolph P. Schuman (Vice Chairman)
Ralph D. DeNunzio
James L. Kichline
Robert H. Mundheim
Brenton H. Rupple
Michael A. Taylor

1980 – 1981
Hugh F. Owens (Chairman)
Adolph P. Schuman (Vice Chairman)
Ralph D. DeNunzio
James L. Kichline
Roger W. Mehle
Brenton H. Rupple
Michael A. Taylor

1982 – 1984
James G. Stearns (Chairman)
Roger A. Yurchuck (Vice Chairman)
Ralph D. DeNunzio
James W. Fuller
David Goldberg
Thomas J. Healy
James L. Kichline
Roger W. Mehle

1985 – 1987
James G. Stearns (Chairman)
Roger A. Yurchuck (Vice Chairman)
James W. Fuller
David Goldberg
Stephen L. Hammerman
James L. Kichline
Charles O. Sethness
Frank G. Zarb

1988 – 1989
James G. Stearns (Chairman)
Jesse D. Winzenried (Vice Chairman)
Thomas J. Healey
Frank G. Zarb

1990 - 1993
James G. Stearns (Chairman)
Jesse D. Winzenried (Vice Chairman)
Thomas J. Healey
Frank N. Newman
George H. Pfau, Jr.
Jerome H. Powell
Michael J. Prell
Frank G. Zarb

1994
Clifford Hudson (Chairman)
Jesse D. Winzenried (Vice Chairman)
Thomas J. Healey
Frank N. Newman
Michael J. Prell
George H. Pfau, Jr.

1995 - 1999
Clifford Hudson (Chairman)
Debbie D. Branson (Vice Chair)
Albert J. Dwoskin
Gary Gensler
John D. Hawke, Jr.
Charles L. Marinaccio
Michael J. Prell
Marianne C. Spraggins

2000
Clifford Hudson (Chairman)
Debbie D. Branson (Vice Chair)
Albert J. Dwoskin
Gary Gensler
Charles L. Marinaccio
Marianne C. Spraggins
David J. Stockton

2001
Debbie D. Branson (Acting Chair)
Albert J. Dwoskin
Peter R. Fisher
Charles L. Marinaccio
Marianne C. Spraggins
David J. Stockton

2002
Armando J. Bucelo, Jr. (Acting Chairman)
Peter R. Fisher
Charles L. Marinaccio
Deborah D. McWhinney
Marianne C. Spraggins
David J. Stockton

2003-2004
W.R. Timken, Jr. (Chairman)
Armando J. Bucelo, Jr. (Vice Chairman)
Wayne A. Abernathy
Thomas W. Grant
Noe Hinojosa, Jr.
Deborah D. McWhinney
David J. Stockton

2005-2006
Armando J. Bucelo, Jr. (Chairman)
Todd S. Farha (Vice Chairman)
Thomas W. Grant
Emil W. Henry, Jr.
Noe Hinojosa, Jr.
Deborah D. McWhinney
David J. Stockton

2007-2009
Armando J. Bucelo, Jr. (Chairman)
Todd S. Farha (Vice Chairman)
Michael S. Barr
William H. Heyman
William S. Jasien
David G. Nason
Mark S. Shelton
David J. Stockton

2010
Orlan M. Johnson (Chairman)
Sharon Y. Bowen (Vice Chair)
Jeffrey A. Goldstein
William H. Heyman
William S. Jasien
Mark S. Shelton
David J. Stockton

2011
Orlan M. Johnson (Chairman)
Sharon Y. Bowen (Vice Chair)
Matthew J. Eichner
William S. Jasien
George W. Madison
Mark S. Shelton

2012-2013
Sharon Y. Bowen (Acting Chair)
Cyrus Amir-Mokri
Anthony D'Agostino
Matthew J. Eichner
William S. Jasien
Gregory S. Karawan

2014-2016
Anthony D'Agostino
Matthew J. Eichner
William S. Jasien
Gregory S. Karawan
Mark Kaufman

2017-2020
Daniel M. Covitz
Anthony D'Agostino
Jonathan S. Greenstein
William S. Jasien
Gregory S. Karawan
W. Moses Kim
Jared C. Sawyer

Trustees Under the Securities Investor Protection Act

In placing a firm in SIPA liquidation, the District Court appoints a trustee, designated by SIPC, to administer the liquidation. The trustee has broad powers and responsibilities. These include collecting property owed to customers, deciding who is a customer under SIPA entitled to share in the property, and ratably distributing the property.

The role of trustee is not an easy one. Together with SIPC, trustees work tirelessly to fulfill their mandate of customer protection.

SIPC salutes all SIPA trustees, and on behalf of the many investors and creditors whose interests they protect, SIPC thanks each for their service.

Carmen A. Accordino
John Addis
Winthrop J. Allegaert
William Appleton
Bernard L. Augen
Charles D. Axelrod
Gilbert Backenroth
Carl F. Barger
Joseph O. Barton
Eugene W. Bell
Harvey L. Bell
Howard J. Berlin
Edward J. Bertozzi, Jr.
Jack Birnberg
Richard L. Blanck
Eugene L. Bondy, Jr.
Samuel A. Brodnax, Jr.
Edward Brodsky
Thomas R. Brunner
Fred D. Bryan
Daniel F. Callahan
John R. Camp, Jr.
Thomas J. Carens
Henry E. Chatham, Jr.
Nicholas E. Christin

Ralph M. Clark
George H. Clay
Donald M. Collins
Loren S. Dahl
Tony M. Davis
William T. Dolan
James Dowden
Thomas F. Dowling
James A. Dressman
John R. Dunne
John D. Ellison
David A. Erne
Joseph D. Esposito
Edward Farman
William J. Fisher
Theodore H. Focht
William C. Foehl
John C. Fontaine
Lloyd Frank
Martin Frost
Edward L. Gasperini
John J. Gibbons
James W. Giddens
Robert Gilbert
Robert E. Ginsberg

Robert D. Glick
Martin R. Gold
Bruce I. Goldstein
William W. Golub
Martin Green
William Green
Michael R. Griffinger
Thad Grundy
Leonard L. Gumport
Clark J. Gurney
James T. Hale
David Handel
Hugh S. Hauck
William G. Hays
Timothy M. Heaney
Edward J. Heiser
Bernard Hellring
Robert E. Hicks
Richard W. Hill
J. William Holland
Don L. Horwitz
Claude P. Hudson
Mark F. Hughes, Jr.
Robert H. Huntington
Lawrence E. Jaffe

Sheldon M. Jaffe
Charles H. Kaufman
Oscar J. Keep
Glen E. Keller, Jr.
Lawrence P. King
William King
Jack L. Kinzie
Jerry B. Klein
Lewis Kruger
Frederick B. Lacey
Edwin Lamb
Thomas A. Latta
Sidney H. Leeds
Ezra Levin
Kevin O. Lewand
Grant S. Lewis
Ralph M. Lowenbach
Douglas L. Lutz
Theodore Mack
Cameron F. MacRae, III
George L. Manias
Gordon A. Martin
Reed L. Martineau
Michael M. Marx
Cesar A. Matos-Bonet

K. Rodney May
George W. McBroom
L. Bruce McDaniel
Alexander C. McGilvray, Jr.
Patrick A. McGraw
Brian P. McNulty
Donald H. Messinger
Gavin Miller
Harvey R. Miller
Sam Scott Miller
Edwin B. Mishkin
Harry O. Moline, Jr.
Martin D. Moroney
J. Lincoln Morris
Peter H. Morrison
Cyril Moscow
Patrick A. Murphy
Carl R. Neil
Richard M. Neiter
William M. Nelson, Jr.
Sterling Newell
P. David Newsome
James E. Newton
Courtlandt Nicoll
D. Spencer Nilson

Alan Nisselson
Harold L. Orchid
Alan Palwick
Linda S. Parks
Lawrence Perlman
Burton Peskin
Irving H. Picard
Howard A. Port
David P. Prescott
Michael J. Quilling
William S. Quinlan
Thomas P. Ravis
Lee S. Richards, III
Robert G. Richardson
Gilbert Robinson
William J. Rochelle, III
Joseph P. Rooney
Milton Rosenkranz
Hyman B. Rosenzweig
Edward J. Rosner
Herschel J. Saperstein
William D. Scheid
Laurence A. Schroeder
Wayne M. Secore
Jerome Selvers

Richard D. Shapiro
David J. Sheehan
Robert E. Shields
John D. Shively
Edward Simpson
Elizabeth Page Smith
Henry E. Smith
Robert E. Smith
Stephen E. Snyder
James P. Stephenson
Norman W. Stevenson
Theodore B. Stolman
Douglas M. Thompson
Michael T. Trefny
James H. Turner
Paul R. Tyler
Thomas Ungerland
Thomas K. Vandover
Frank C. Verbest
Ronald E. Warnicke
Irving Weinberg
J. Kirk Windle
Thomas S. Zaremba
Lyonel E. Zunz

Staff Officers

By bylaw, the SIPC officers include the Chairman, Vice Chairman, President, Senior Vice President-Finance, Vice President-Finance, Vice President-Operations, General Counsel, and Secretary.

SIPC extends its thanks to the Staff Officers for their leadership, initiative, and vision.

1971 - 1982
Theodore H. Focht
Lloyd W. McChesney

1983
Theodore H. Focht
Michael E. Don
Lloyd W. McChesney

1984 - 1985
Theodore H. Focht
John B. Bourne
Michael E. Don
Lloyd W. McChesney
John H. Moelter

1986 - 1989
Theodore H. Focht
John B. Bourne
Michael E. Don
John H. Moelter

1990
Theodore H. Focht
Michael E. Don
Joseph F. Marino
John H. Moelter

1991 - 1993
Theodore H. Focht
Michael E. Don
Joseph F. Marino

1994 - 1997
Michael E. Don
Stephen P. Harbeck
Joseph F. Marino

1998-2002
Michael E. Don
Philip W. Carduck
Stephen P. Harbeck

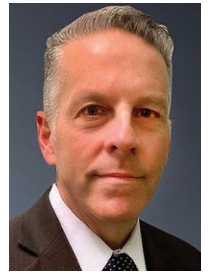
2003 - 2010
Stephen P. Harbeck
Philip W. Carduck
Josephine Wang

2011 - 2017
Stephen P. Harbeck
Joseph S. Furr, Jr.
Karen L. Saperstein
Josephine Wang

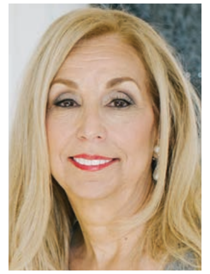
2018
Stephen P. Harbeck
Charles E. Glover
Karen L. Saperstein
Josephine Wang

2019 - Present
Josephine Wang
Kenneth J. Caputo
Charles E. Glover
Karen L. Saperstein

Josephine Wang
President and
Chief Executive Officer



Kenneth J. Caputo
General Counsel
and Secretary



Karen L. Saperstein
Vice President, Operations

Charles E. Glover
Vice President, Finance

SIPC Staff 2020

Office of the President
Josephine Wang

Priscilla M. Dosunmu
Abraham L. Wons

Legal Department
Kenneth J. Caputo

Luci E. Alexander
Kevin H. Bell
Robin E. Cotchan
Nicholas G. Hallenbeck
Nathanael S. Kelley
Christopher H. LaRosa
Matthew B. Mahaffie
Hemant Sharma

Operations Department
Karen L. Saperstein
Timothy W. Timanus

Karen Dwyer
Timothy W. Grant
Bonnie L. Harris
Alan Kowit
Charles C. Moschera

Finance Department
Charles E. Glover
Julie A. McIntosh

Elizabeth Felleman
Marjorie E. Johnson
Bryant O. Riquelme
Karen E. Winklbauer
Alexandria R. Young

Membership Department
Christine R. King
Joyce Murphy

Janet F. Bulluck
Anne M. Ramsey
Lynda M. Washington

IT Department
Robert C. Ferry

Tyrell Davis
Matthew L. Dunne
David A. Glick
R. Sean Pollack
Rashmi Sasikumar

SIPC owes a debt
of gratitude to its employees.
Their dedication, hard work,
and devotion to
fulfilling SIPC's mission
of customer protection
have been key to the growth
of SIPC in its 50 years.

To all SIPC employees,
past and present,
Thank You.


EXIT

SECURITIES INVESTOR PROTECTION CORPORATION

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WWW.SIPC.ORG