

SIRMIUM CAPITAL

REGISTERED INVESTMENT ADVISER

Q1 2026 Investor Intelligence Report

Transmitted by: Eslyn Hernandez, Managing Partner

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Welcome

If this is your first time reading one of our reports, welcome. My name is Eslyn Hernandez, and I am the Managing Partner of Sirmium Capital.

I am also a 9/11 family member.

Sirmium Capital exists to serve families like ours — families who are navigating the USVSST (United States Victims of State Sponsored Terrorism) Fund distributions and the legal processes surrounding them. Our firm provides fiduciary financial guidance, which means we are legally required to put your interests first. We do not earn commissions. We do not take kickbacks. We work for you.

This report gives you a clear, straightforward update on two things: **where the USVSST fund stands today** and **what developments we are tracking on your behalf**.

1 USVSST Round 6: \$2.825 Billion in Motion

On January 5th, the Special Master began releasing funds from Round 6 of the USVSST — a total of \$2,825,000,000 across eligible claimants. For many families, this is the largest single distribution since the original awards.

What this means for your taxes: These distributions are structured under a section of the tax code called **IRC 104(a)(2)**, which generally treats payments from victims-of-terrorism funds as tax-free. In plain terms: you should not owe federal income tax on this money. However, every family's situation is different, and we recommend confirming this with your tax advisor or with our team directly.

What to do with this distribution: The decisions you make in the next 90 days — where this money is held, how it is structured, and what protections are in place — will shape its value for decades. We are here to make sure every dollar is positioned correctly and that no one takes advantage of the complexity of these distributions.

2 The "\$6B Qatar Question": What We Know

One of the most frequent questions families ask is: *"Will we ever see the \$6 billion frozen in Qatar?"*

Here is what we know as of March 2026, based on our direct monitoring of court filings and legislative activity:

Current Status — March 2026

- **The case:** *Havlish v. Iran*, Case No. 03-CV-9848 (SDNY)
- **The assets:** Approximately \$6 billion in Iranian-origin funds held in the central bank of Qatar
- **Current status:** These funds remain frozen. The legal protections around these assets have held through multiple administrations
- **Legislative movement:** The *Iran Hostages Congressional Gold Medal Act* extensions are currently moving through the House, with provisions to direct these assets toward USVSST claimants

What this could mean: If successful, this legislation could create the funding for a future USVSST Round 7. We are not making predictions about timing — but we are watching every development so that when something changes, you hear about it from us first.

3 How We Track These Developments

You may be wondering: *how does a financial advisory firm monitor federal court cases and legislation?* It is a fair question, and transparency about our process is important to us.

COURT DOCKET MONITORING

We monitor the SDNY docket system (PACER) for new filings, motions, or rulings related to USVSST cases. When a filing appears, we review it and assess its impact on the fund's timeline.

LEGISLATIVE TRACKING

We track bills moving through Congress that reference the USVSST, terrorist-asset forfeiture, or Iranian frozen assets — including committee markups, hearing schedules, and floor votes.

12 OFFICIAL DATA SOURCES

Our monitoring systems aggregate information from DOJ press releases, Treasury OFAC sanctions lists, FinCEN advisories, and PACER court records — checked daily.

PROPRIETARY INTELLIGENCE TOOLS

We have built systems that alert our team when something relevant changes. See our full methodology at our published [Fund Intelligence Dashboard](#).

The goal is simple: **you should never be surprised by a development that affects your family's money.**

4 Research in Progress: The AML Journal

In addition to our fund monitoring, Sirmium Capital is conducting original academic research into how artificial intelligence can detect financial crimes — specifically, Anti-Money Laundering (AML).

Why this matters to you: The USVSST fund exists because of the successful prosecution and asset recovery from entities that financed terrorism. Understanding how these tracking and recovery systems work makes us better at monitoring the pipeline of assets that may one day reach your family.

804,850

TRANSACTIONS TESTED

29

CRIME TYPOLOGIES

82.7%

DETECTION PRECISION

A formal whitepaper is in preparation for submission to an academic journal. This research is part of our commitment to transparency and depth.

A Note on How We Write

You may have noticed that this report does not read like a typical financial newsletter. That is intentional. We believe that if something is important enough to tell you, it should be clear enough for anyone to understand. If anything in this report is unclear, please reach out.

Eslyn Hernandez

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A Fiduciary for the 9/11 Community

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