

Funny Money: The Rise and Fall of Bernie Madoff, the Notorious Con Man Who Defrauded Investors of Billions

In the annals of financial crime, the name Bernie Madoff stands alone. He orchestrated the largest Ponzi scheme in history, defrauding investors of an estimated \$64.8 billion. His victims included individuals, charities, and even other financial institutions. Madoff's scheme was so audacious and successful that it went undetected for decades. In the end, it was his own greed and hubris that brought him down.

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by Mark Singer

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Bernard Madoff was born in Queens, New York, in 1938. He dropped out of college to start a small investment firm with his brother. In the early 1960s, he founded Bernard L. Madoff Investment Securities.

Madoff's early years were marked by struggle. His firm was small and he had difficulty attracting clients. But in the 1980s, he began to attract wealthy investors by promising them high returns with low risk. Madoff claimed to have developed a proprietary trading strategy that allowed him to consistently beat the market.

As Madoff's client base grew, so did his wealth. He became a prominent figure on Wall Street and was even elected chairman of the Nasdaq stock exchange. But unbeknownst to his investors, Madoff's trading strategy was nothing more than a Ponzi scheme. He used the money from new investors to pay off earlier investors, creating the illusion of high returns.

Madoff's scheme was able to continue for decades because he was able to keep his investors in the dark. He provided them with false account statements and discouraged them from withdrawing their money. He also

cultivated a sense of trust and exclusivity, making his investors feel like they were part of a special group.

But in the end, Madoff's greed got the better of him. As the financial crisis of 2008 hit, investors began to withdraw their money from Madoff's firm. Madoff was unable to meet these withdrawals, and his scheme began to unravel.

In December 2008, Madoff was arrested by the FBI. He pleaded guilty to 11 federal felonies and was sentenced to 150 years in prison.

The Bernie Madoff Ponzi scheme was a devastating blow to the financial world. It destroyed the lives of thousands of investors and shook the public's confidence in the financial system. Madoff's scheme is a reminder of the dangers of greed and the importance of due diligence.

The Rise

Bernard Madoff was born in Queens, New York, on April 29, 1938. He was the son of Ralph Madoff, a plumber, and Sylvia Madoff, a homemaker. Madoff had two older brothers, Peter and Sandy.

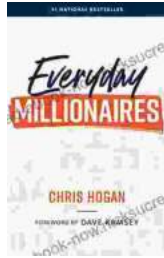
Madoff attended Far Rockaway High School in Queens. He was a good student and a star athlete. He was also a member of the school's chess club.

After graduating from high school, Madoff attended Hofstra University in Hempstead, New York. He studied political science and economics. He also played on the school's football team.

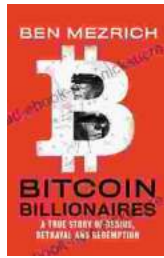
In 1960, Madoff dropped out of college to start his own business. He borrowed \$5,000 from his father and started a small investment firm with his brother Peter. The firm was called Bernard L. Madoff Investment Securities.

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