



Bernard L. Madoff: Master of the Ponzi Scheme

The New York Times

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Not so long ago, the financier Bernard L. Madoff had it all: a successful investment business, the respect and admiration of his Wall Street peers and all the toys that money could buy, including a penthouse on Manhattan's Upper East Side, a home in the Hamptons, a house in France and a yacht moored off the Riviera. But Madoff's life of luxury came to an abrupt end in December 2008 when he was arrested, after his sons Mark and Andrew alerted federal agents that their father had confessed to them that his business was an elaborate ruse to swindle clients, many of whom were prominent and rich. It soon became clear that Madoff's fraud was of epic proportions: At \$65 billion, it was the largest and most complex Ponzi scheme in history, and it shattered lives around the world, including Madoff's own family (his son Mark committed suicide in 2010; Andrew died of cancer in 2014; and his wife, Ruth, became a pariah). In March 2009, Madoff pleaded guilty and was sentenced to 150 years in prison. This e-single, a selection of articles from The New York Times, chronicles Madoff's rise and tragic fall.

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