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## Bernie Madoff

Biography  
(1938–)

APR 13, 2018



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### QUICK FACTS

Bernie Madoff  
April 29, 1938 (age  
84)  
University of  
Alabama, Far  
Rockaway High  
School, Hofstra  
University, Brooklyn  
Law School  
Queens, New York  
Bernard Lawrence  
Madoff  
Taurus

Bernie Madoff was a former stockbroker who ran his multibillion-dollar firm as a grand-scale Ponzi scheme.

### Who Was Bernie Madoff?

In 1960, Bernie Madoff used \$5,000 he earned from lifeguarding and installing sprinkler systems to found his investment company. Madoff's firm offered reliable returns, and his client list included celebrities like [Steven Spielberg](#). Arrested for running an elaborate Ponzi scheme in December 2008, Madoff pleaded guilty to 11 felony counts in March

**WHO WAS BERNIE MADOFF?**

2009. That summer, the 71-year-old was sentenced to 150 years in prison.

[READ MORE: Bernie Madoff: 6 Famous Victims of His Ponzi Scheme](#)

## Early Life

Bernard Lawrence Madoff was born on April 29, 1938, in Queens, New York, to parents Ralph and Sylvia Madoff. Ralph, the child of Polish immigrants, worked for many years as a plumber. His wife, Sylvia, was a housewife and the daughter of Romanian and Austrian immigrants. Ralph and Sylvia married in 1932, at the height of the Great Depression. After struggling financially for many years, they became involved in finance.

Records of Madoff's financial dealings show they were less than successful with the trade. His mother registered as a broker-dealer in the 1960s, listing the Madoffs' home address in Queens as the office for a company called Gibraltar Securities. The SEC forced the closure of the business for failing to report its financial condition. The couple's house also had a tax lien of more than \$13,000, which went unpaid from 1956 until 1965. Many suggested that the company and the loans were all a front for Ralph's underhanded dealings.

Young Madoff showed little interest in finance during this time; he was far more focused on girlfriend Ruth Alpern, whom he had met at Far Rockaway High School. Madoff's other interest was the school swim team. When Madoff wasn't competing in meets, his swim coach hired him as a lifeguard at the Silver Point Beach Club in Atlantic Beach, Long Island. Madoff began saving the money he made on the job for a later investment.

## **Madoff Securities**

After graduating from high school in 1956, Madoff headed to the University of Alabama, where he stayed for one year before transferring to Hofstra University in Long Island. In 1959, he married his high school sweetheart, Ruth, who was attending nearby Queens College.

Madoff earned his bachelor's degree in political science from Hofstra in 1960 and enrolled at Brooklyn Law School, but he didn't last long in that endeavor; that year, using the \$5,000 he saved from his lifeguarding job and a side gig installing sprinkler systems, as well as an additional \$50,000 borrowed from his in-laws, he and Ruth founded an investment firm called Bernard L. Madoff Investment Securities, LLC.

With the help of Madoff's father-in-law, a retired CPA, the business attracted investors through word of mouth and amassed an impressive

client list, including celebrities such as Spielberg, [Kevin Bacon](#) and Kyra Sedgwick. Madoff Investment Securities grew famous for its reliable annual returns of 10 percent or more, and by the end of the 1980s, his firm was handling more than 5 percent of the trading volume on the New York Stock Exchange.

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## Family Business

The success of Madoff Securities was in part due to a willingness to adapt to changing times; the firm was among the earliest to use computer technology for trading, helping to give rise to the National Association of Securities Dealers Automated Quotations (NASDAQ). Madoff later served as NASDAQ chairman for three one-year terms.

As the business expanded, Madoff began employing more family members to help with the company. His younger brother, Peter, joined him in the business in 1970 and became the firm's chief compliance officer. Later, Madoff's sons, Andrew and Mark, also worked for the company as traders. Peter's daughter, Shana, became a rules-compliance lawyer for the trading division of her uncle's firm, and his son, Roger, joined the firm before his death in 2006.

## **Arrest and Imprisonment**

However, Madoff became famous for a very different reason on December 11, 2008. The day before, the investor informed his sons that he planned to give out several million dollars in bonuses earlier than scheduled, and they demanded to know where the money was coming from. Madoff then admitted that a branch of his firm was actually an elaborate Ponzi scheme. Madoff's sons reported their father to federal authorities, and the next day Madoff was arrested and charged with securities fraud.

Madoff reportedly admitted to investigators that he had lost \$50 billion of his investors' money, and on March 12, 2009, he pleaded guilty to 11 felony counts: securities fraud, investment adviser fraud, mail fraud, wire fraud, three counts of money laundering, false statements, perjury, false filings with the United States Securities and Exchange Commission (SEC) and theft from an employee benefit plan. Prosecutors said \$170 billion moved through the principal Madoff account over decades, and that before his arrest the firm's statements showed a total of \$65 billion in accounts.

On June 29, 2009, U.S. District Court Judge Denny Chin sentenced Madoff to 150 years in prison — the maximum possible prison sentence for the 71-year-old defendant. Madoff was sent to Butner Federal Correction Complex in North Carolina to serve his sentence, while efforts commenced to reimburse investors through the sale of his assets.

While imprisoned, Madoff learned of the deaths of his two sons — Mark committed suicide in December 2010, and Andrew succumbed to cancer in September 2014. Earlier in 2014, it was reported that Madoff had suffered a heart attack and was diagnosed with stage 4 kidney disease.

## **Movies and Later Life**

In February 2016, the story of Madoff's rise and fall was brought to the small screen for *Madoff*, a two-part miniseries with veteran star Richard Dreyfuss portraying the disgraced investor and Blythe Danner playing his longtime wife, Ruth. In May of the following year, the Barry Levinson-directed biopic *Wizard of Lies*, starring [Robert De Niro](#) and [Michelle Pfeiffer](#), premiered. The adaptation is based on the 2011 narrative nonfiction work *Wizard of Lies: Bernie Madoff and the Death of Trust*, by Diana B. Henriques.

In April 2018, the Justice Department announced that another \$504 million would be shelled out to Madoff victims, bringing the total restitution to \$1.2 billion. The government hoped to eventually return approximately \$4 billion to his clients, though that represented just a fraction of the estimated \$80 billion the disgraced investor blew through.

## **Death**

Madoff died on April 14, 2021, at the Federal Medical Center in Butner, North Carolina. He was 81.

## Fact Check

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## Citation Information

### Article Title

Bernie Madoff Biography

### Author

Biography.com Editors

### Website Name

The Biography.com website

### URL

<https://www.biography.com/crime-figure/bernard-madoff>

### Access Date

July 28, 2022

### Publisher

A&E Television Networks

### Last Updated

April 14, 2021

### Original Published Date

April 2, 2014



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