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Bernie Madoff: 6 things to know about the man behind the largest financial fraud in US history

Massive Ponzi scheme scammed thousands of victims for billions of dollars

By **James Leggate** | **FOXBusiness**

Infamous [Ponzi schemer](#) Bernie Madoff is asking to be released early from prison, claiming he's terminally ill.

And while Madoff seeks to avoid spending the rest of his life behind bars, the victims of his scheme still haven't fully recovered, more than a decade after his arrest and guilty plea.

Ponzi scheme swindler Bernard Madoff exits federal court March 10, 2009, in New York City. (Mario Tama/Getty Images)

Here are six things to know about Bernie Madoff and his massive Ponzi scheme:

Madoff's Ponzi scheme was the largest financial fraud in US history

Madoff grew up in Queens, New York and worked on [Wall Street](#) since the 1960s, even serving three one-year terms as head of the Nasdaq in the 1990s. But prosecutors said Madoff used his position to steal from investors for more than 20 years until he was arrested in December 2008.

Losses in the scheme amounted to \$17 billion.

Bernard L. Madoff, chairman of Madoff Investment Securities is seen on his Manhattan trading floor in this photo taken Dec. 30, 1999 in New York. (AP Photo/The New York

BERNIE MADOFF TERMINALLY ILL, SEEKS EARLY PRISON RELEASE

Madoff's scheme ensnared the rich and famous, kneecapped the New York Mets

Thousands of victims fell for Madoff's Ponzi scheme. They included celebrities, prominent businesses and company leaders like Cablevision, John Malkovich, Larry King and Zsa Zsa Gabor.

New York Mets owner Fred Wilpon invested hundreds of millions of dollars with Madoff and reportedly reaped profits without knowing the nature of the scheme for years. That led to him being targeted by other victims' recovery efforts, and the owners eventually settled for \$162 million. The whole incident left the Mets' ownership in debt for hundreds of millions of dollars.

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Victims' money is still being recovered

Irving H. Picard, of the law firm BakerHostetler, has been leading The Madoff Recovery Initiative as the court-appointed trustee.

A court approved the allocation of \$988 million more in recovered funds last month. The initiative says it has recovered more than \$14 billion of the money.

Several people connected to the scheme have killed themselves

There have been at least four suicides linked to Madoff's Ponzi scheme, including three of its victims. They include a French aristocrat who reportedly sent clients to Madoff, a decorated Army veteran who was bankrupted by the fraud and a hedge fund executive who lost millions to Madoff.

Madoff's son, Mark Madoff, also killed himself in 2010 after he and his children were named as defendants in a lawsuit seeking to recover stolen funds.

Bernie Madoff's oldest son, Mark Madoff, left

BERNIE MADOFF ASKS TRUMP TO REDUCE HIS 150-YEAR PRISON TERM

This isn't the first time Madoff asked a judge to let him go

Last year, Madoff filed a petition for clemency with the Department of Justice, asking for his 150-year sentence to be reduced. As of Wednesday, the Department of Justice still listed Madoff's request as "pending."

In the latest filing seeking an early release, Madoff's attorney wrote that his client is terminally ill with kidney failure.

The incident inspired Hollywood

Madoff's Ponzi scheme led to a documentary, "Chasing Madoff," about efforts to expose the scheme; the 2016 ABC miniseries "Madoff" starring Richard Dreyfuss as Madoff and Blythe Danner as Ruth Madoff; and "The Wizard of Lies," a 2017 HBO movie starring Robert De Niro and Michelle Pfeiffer.

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