

INTERNET BACKGROUND CHECK REPORT

QUERY: Bernie Madoff corruption OR lawsuit

DATE: 07/02/2024

SCORE: 5.8



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SOURCE 01

CW2023: Lessons still to be learned from Bernie Madoff scandal, author says

complianceweek.com

ABSTRACT: The Bernie Madoff scandal, a notorious Ponzi scheme, is still a fresh and relevant topic, as lessons from the fraudster are still as relevant as ever, author Jim Campbell said. Madoff, who died in federal prison in 2021, started his career as a highly respected market maker, investment adviser, and former chairman of the Nasdaq stock exchange. Alongside his legitimate business, he ran an illegal \$64.8 billion Ponzi scheme from the 1970s until he was arrested in 2008.

SCORE: 6

RATIONALE: 6

The reputational risk for Bernie Madoff is substantial, as the article still highlights his notorious Ponzi scheme and the major corruption and unlawful behaviour he was found guilty of.

SOURCE 02

Junior Bernie Madoff? Businessmen who say they were bilked of tens of millions say Sean Grusd was as 'brazen' - Chicago Sun-Times

chicago.suntimes.com

ABSTRACT: Sean Grusd, a 31-year-old businessman, is accused of stealing tens of millions of dollars from investors and is charged in federal court in Chicago with defrauding investors of more than \$23 million. Grusd is said to have spent the money on vacations, expensive cars, a home, and gifts, while inflating his resume and falsely promising to set up investments for them in privately owned businesses. The case is being compared to the Bernie Madoff scam, with the investors referring to Grusd as a 'brazen' fraud artist.

SCORE: 6

RATIONALE: 6

The evidence suggests major corruption or unlawful behaviour of Bernie Madoff, as the article is not referring to Bernie Madoff but to Sean Grusd, who is being accused of fraud and stealing tens of millions of dollars from investors. The article, in no way, suggests that Bernie Madoff is being accused of any unlawful behaviour or that his reputational risk has been inferred from the article.

SOURCE 03

BOOK: "Grifters, Frauds and Crooks" chronicles country's long and colorful history of cons and corruption

nydailynews.com

SCORE: Not relevant.

SOURCE 04

Hellish hat trick: This ultrarich New York family was ripped off by Enron, Bernie Madoff, and then FTX — use these 3 simple tricks to protect your own wealth

finance.yahoo.com

ABSTRACT: A wealthy New York family, like billionaire oil baron Robert Belfer, has been a victim of financial fraud three times, first by Enron, then Bernie Madoff, and then FTX. This article suggests three ways to protect your wealth from fraud:

1. Make sure to check the registration: This is to avoid falling victim to frauds like Ponzi or cryptocurrency exchange frauds.
- 2.

SCORE: 7

RATIONALE: 7

The reputational risk for Bernie Madoff is substantial, as the article mentioned that billionaire oil baron Robert Belfer, who was a victim of Madoff's Ponzi scheme, stands to lose a total stake of \$34.5 million in Sam Bankman-Fried's crypto company. This article does not provide a verdict or a trial in Bernie Madoff's case, but it does re-emphasize the substantial reputational risk that is inferred from the Ponzi scheme.

SOURCE 05

Top JPMorgan exec sought Jeffrey Epstein's help during Madoff crisis, suit claims

nypost.com

ABSTRACT: A top JPMorgan banker, Mary Erdoes, sought help from convicted sex-trafficker Jeffrey Epstein during the 2008 Bernie Madoff Ponzi scheme crisis, according to court documents filed by the US Virgin Islands in its ongoing lawsuit against the Wall Street giant. Erdoes emailed former top lieutenant Jes Staley, who later became CEO of UK banking giant Barclays, to inquire Epstein's help. Epstein had recently been convicted of sex-trafficking charges at the time.

SCORE: 6

RATIONALE: 6

The reputational risk for Bernie Madoff is substantial, as the article suggests that a top JPMorgan banker sought help from Jeffrey Epstein during the Madoff crisis.

SOURCE 06

Citigroup must face lawsuit over Bernie Madoff's Ponzi scheme, court rules

fnlondon.com

ABSTRACT: A US appeals court ruling resurrected a lawsuit by Irving Picard, the trustee tasked with recovering money for Ponzi scheme victims, alleging that Citigroup must face a lawsuit over Bernie Madoff's Ponzi scheme. Citigroup must face a lawsuit over Bernie Madoff's Ponzi scheme that seeks to recover \$343m the bank allegedly received after it became aware the funds might have suspicious origins.

SCORE: 7

RATIONALE: 7

The evidence suggests major corruption or unlawful behaviour of Bernie Madoff, and the court ruling against Citigroup for allegedly knowing the suspicious origins of the funds received from Madoff.

SOURCE 07

The Real Lessons of Bernie Madoff's Crimes

thecrimereport.org

ABSTRACT: Nancy Bilyeau, a sociologist from LaGuardia Community College, has recently published a book that challenges the popular image of Bernie Madoff as the single-handedly-responsible-for-2008-financial-meltdown monster. The book, *Bernie Madoff and the Crisis: the Public Trial of Capitalism*, published by the Stanford University Press, suggests that the focus on Madoff as the incarnation of financial corruption ignores the economic culture that has allowed him and other white-collar fraudsters to flourish.

SCORE: 7

RATIONALE: 7

The reputational risk for Bernie Madoff, as inferred from the article, is substantial. The article discusses his role in the 2008 financial meltdown, but it is mentioned that he had nothing to do with mortgage-backed securities or the credit crunch. The article suggests that the focus on Madoff as the incarnation of financial corruption ignores the economic culture that has allowed him and other white-collar fraudsters to flourish.

SOURCE 08

Bernie Madoff, whose Ponzi scheme affected New York Mets, dies at 82 - ESPN

espn.com

ABSTRACT: Bernie Madoff, the infamous Ponzi scheme orchestrator, has died at the age of 82 in a North Carolina prison. Madoff's scheme affected thousands of investors, and his victims also included high-profile figures, sports figures, and charities. The New York Mets were also affected, with former owners Fred Wilpon, Jeff Wilpon, and Saul Katz being major investors in Madoff's scheme. The Mets Limited Partnership, the New York Mets Foundation, and Brooklyn Baseball Company also held accounts with Madoff.

SCORE: 6

RATIONALE: 6

The reputational risk for Bernie Madoff is substantial, as the article outlines his involvement in a Ponzi scheme that affected thousands of investors, sports figures, and major business owners. He was found guilty and received a 150-year prison term. The evidence in the article suggests major corruption or unlawful behaviour of Bernie Madoff.

SOURCE 09

Bernie Madoff dead: Ponzi schemer was 82 - Los Angeles Times

latimes.com

ABSTRACT: Bernie Madoff, the notoriously fraudulent stock market titan, died at the Federal Medical Center in Butner, N.C., at the age of 82. He was the mastermind of a \$65-billion Ponzi scheme, the biggest in history, that wrought devastation upon thousands of investors and institutions around the world in 2008. The revelation of his fraud exposed deep flaws in the federal government's ability to police Wall Street, prompting a major overhaul of the Securities and Exchange Commission.

SCORE: 7

RATIONALE: 7

The reputational risk for Bernie Madoff is substantial, as the article states that he ran an unprecedented \$65-billion Ponzi scheme, the worst downturn since the Great Depression, and his fraud exposed deep flaws in the federal government's ability to police Wall Street.

SOURCE 10

Lawsuit Seeks Hundreds of Millions of Dollars From Mets for Madoff Victims

nytimes.com

ABSTRACT: The trustee representing Madoff Ponzi scheme victims is seeking hundreds of millions of dollars from the Mets owners, Fred Wilpon and Saul Katz, alleging that they knew or should have known Madoff was operating a fraud. The lawsuit against the Mets takes aim at roughly 100 financial entities owned or controlled by the Mets owners and could imperil their assets, including the baseball team, regional cable sports network, commercial real

estate holdings, and investment funds. The lawsuit seeks to recover \$300 million in "fictitious profits" and additional millions.

SCORE: 6

RATIONALE: 6

The reputational risk for Bernie Madoff is substantial, as the article suggests that the Mets owners, who invested with Madoff, are alleging that they knew or should have known Madoff was operating a fraud.



Bernie Madoff corruption OR lawsuit



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
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Citigroup must face lawsuit over Bernie Madoff's Ponzi scheme, court rules

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 The Crime Report

The Real Lessons of Bernie Madoff's Crimes

Bernard Madoff has been a poster symbol for the corruption and fraud that many believe led to the 2008 financial meltdown.

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 Los Angeles Times

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