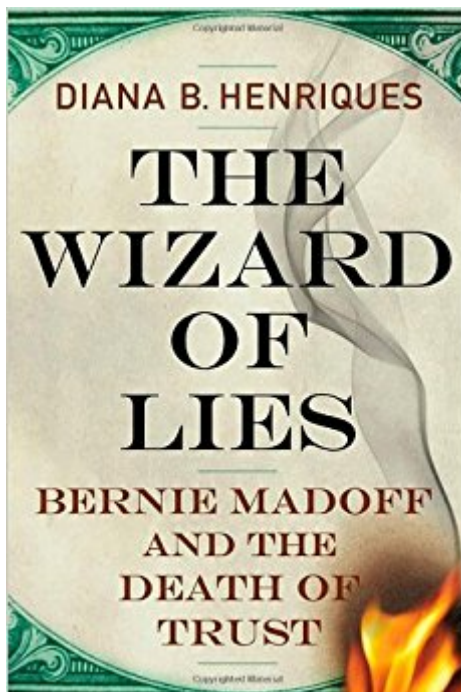


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# The Wizard Of Lies



## Synopsis

The inside story of Bernie Madoff and his \$65 billion Ponzi scheme, with surprising and shocking new details from Madoff himself. Who is Bernie Madoff, and how did he pull off the biggest Ponzi scheme in history? These questions have fascinated people ever since the news broke about the respected New York financier who swindled his friends, relatives, and other investors out of \$65 billion through a fraud that lasted for decades. Many have speculated about what might have happened or what must have happened, but no reporter has been able to get the full story--until now. In *The Wizard of Lies*, Diana B. Henriques of *The New York Times*--who has led the paper's coverage of the Madoff scandal since the day the story broke--has written the definitive book on the man and his scheme, drawing on unprecedented access and more than one hundred interviews with people at all levels and on all sides of the crime, including Madoff's first interviews for publication since his arrest. Henriques also provides vivid details from the various lawsuits, government investigations, and court filings that will explode the myths that have come to surround the story. A true-life financial thriller, *The Wizard of Lies* contrasts Madoff's remarkable rise on Wall Street, where he became one of the country's most trusted and respected traders, with dramatic scenes from his accelerating slide toward self-destruction. It is also the most complete account of the heartbreaking personal disasters and landmark legal battles triggered by Madoff's downfall--the suicides, business failures, fractured families, shuttered charities--and the clear lessons this timeless scandal offers to Washington, Wall Street, and Main Street.

## Book Information

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## Customer Reviews

"Riveting reading. . . . [Henriques] probably knows more than anyone outside the FBI and the Securities and Exchange Commission about the mechanics of the fraud. As a consequence, in *The Wizard of Lies* she is able to add significant detail to the story. . . . In the end the story holds us not because of the engrossing details of the scam, but because of the human dimension."--Liaquat Ahamed, *The New York Times Book Review*

"Henriques offers an impressive, meticulously reported postmortem not only of the Ponzi scheme but also of Madoff's entire career. . . . *The Wizard of Lies* is the definitive book on what Madoff did and how he did it."--*Bloomberg Businessweek*

"In *The Wizard of Lies*, Diana Henriques, who covered the Madoff scandal for the *New York Times*, offers a riveting history of Mr Madoff's shady dealings and the shattering consequences of his theft. . . . She offers a raw and surprisingly moving portrait about the toll that Mr Madoff's deceit took on his family."--*The Economist*

"Entertaining | Cogent and well researched, *The Wizard of Lies* is an engaging narrative | [The book] reveals many moments where Madoff might have been stopped. But his investors were too trusting or too greedy to ask the right questions and US regulators were too cowed and too disorganised."--*Financial*

*Times*

Diana B. Henriques is the author of *The White Sharks of Wall Street* and *Fidelity's World*. She is a senior financial writer for *The New York Times*, having joined the *Times* staff in 1989. A Polk Award winner and Pulitzer Prize finalist, she has won several awards for her work on the *Times*'s coverage of the Madoff scandal and was part of the team recognized as a Pulitzer finalist for its coverage of the financial crisis of 2008. She lives in Hoboken, New Jersey.

Like millions of people, I found myself morbidly intrigued by what this man did to so many people. This is an excellent book. The author did a good job of laying out all the facts, but spun them together in a way that made the book highly readable. Questions are still to be answered. Did Ruth Madoff know what was really happening? Not sure. After reading this, I felt sure that her sons did not, but I still have questions about what Mrs. Madoff knew and when she knew it. This man who ruined so many lives in order to live like a king is a monster. He took not only from wealthy people could withstand their losses, but from many who could not, people like police officers and teachers. He deserved that prison sentence he got. There should be more in there with him.

Almost finished -- Just started reading it yesterday. All the facts and figures just boggles my mind at times (being 70-years-old that's not hard to do). How Ms. Henriques ever made sense of this is a major accomplishment. Her writing is almost poetic at times: "... the individual fraud victims, who had believed for too long in this wizard of lies, were on a quest to find the most elusive prize of all: justice." "Most of them began their trek with only the vaguest idea of the terrain ahead. They did not know that some bridges had been washed out. Most tragically, they could not see the crossroads around the bend where at least half of them would be detoured into a labyrinth of bitter fury and frustration." Am very curious as to how the movie portrays this.

I haven't read many books about finance or financial crimes, so I was a bit concerned that parts of this book might be over my head. This was not the case with *The Wizard of Lies*. Instead, what I got was a suspenseful, thrilling story that I couldn't put down. I got it all from this book: a comprehensive overview of when and how this crime started, the smallest details about how it ended, and everything in between AND after. We also learn how it's affected--and continues to affect--individuals and organizations. Finally, what I found very interesting is how the author looks at what Madoff's crime--and how he fooled so many--can teach us about ourselves. This was something that made me reflect and think about the stories I tell myself. Highly recommended to those who are looking for a compelling, informative and thoughtful non-fiction book.

By 1992, and maybe even earlier, Bernard Madoff had started the largest Ponzi scheme in history. The existence was revealed in December 2008 when the devastation of the global financial crisis occurred. Mr. Madoff ran out of money, confessed to his sons, who, in turn, turned him over to the law. Madoff's collapse revealed losses of 80 billion dollars, and 'The Wizard of Wall Street', lay in ruins. Diana Henriques has given us a unique perspective into the life of Bernie Madoff. She explores his business acumen, and the start of his world wide Ponzi scheme. She also explores his personal life and that of his family and those who worked for him. We are given a glance into the world of the wealthy and powerful and ultimately Madoff's world built on lies. How this world has come to destroy many lives and, in particular, those of his family is fully explored. I am not a denizen of Wall Street, nor someone who fully understands the intricacies of this life and business. Diana Henriques writes in terms that are easily understandable. The glimpse of the secret world of business is fascinating, and the personal side of Bernie Madoff is exquisitely told. Diana Henriques was the first journalist allowed to visit and interview Bernie Madoff. She is not sure why, but suspects from one of Madoff's conversations, that he respected her as the senior business journalist of the New

York Times. He felt her interviews were fair and well balanced. She visited Bernie Madoff in his prison in North Carolina. It was a stark and common room in which she held her interview. Bernie Madoff was dressed in prison clothes with a sharp crease the first time she met him, and she was allowed to ask most any question. Madoff's lawyer was present at all times. The second time she met Madoff, was a few months after his son's suicide, and she could see an abrupt difference in the man. He was very thin, his face haggard, and his clothes unkempt. It was obvious he had no idea what his fraud had cost his family, and what it continues to cost the thousands of people whose money he stole. But, his son's suicide gave him an idea of the devastating cost his actions caused. In the book, Madoff says, "Somehow [at first], I assumed it would work out," returning to his explanation of why he started to steal from his big institutional clients. "That's when I started taking money in from all of those hedge funds. And I said, 'Well, I'll just get myself out of a hole.'" But he couldn't. "I got trapped in this hole. I never set out to just steal money," he says. But he was stealing money; he was running an enormous inescapable Ponzi scheme. If he didn't plan to kill himself or go into hiding, how did he think it would end? "It was almost like--it sounds horrible to say it now, but I just wanted the world to come to an end." He pauses, glances at his lawyer, and shrugs. It does sound horrible to say it, but he continues, struggling to explain. "When 9/11 happened," he went on, "I thought that would be the only way out--the world would come to an end, and I'd be dead and everyone would be gone." The man was deluding himself, with no introspective measures to keep himself in check. "No doubt that is how Bernie Madoff lived with his crime every day. He did not see any "victims" he saw only "beneficiaries." It's easy to see how seductive that would be. Who has not fantasized about winning the lottery and playing God by giving vast sums away--the delicious rush, the sense of joyful power that this would produce? Until the end, there was only the possibility that, someday, others would be hurt.", says Diana Henriques. She is very reluctant to believe all of Madoff's assertions that his Ponzi scheme did not start until 1992, and she does not believe that many people on Wall Street and beyond did not know or suspect what Madoff was up to. The SEC investigated Madoff several times, and each time they questioned Madoff and seemed to believe him, and not the data in front of them. Bernie Madoff used to express this opinion about anyone. "I told everyone, 'Don't put more than half of your money with me--you don't know, I could go crazy.'" But he took their money anyway, and thousands of them were ignoring his sage advice and betting their entire family's future on their faith in him. As Diana Henriques says, "It became a bitter joke on Wall Street that the Madoff case proved there was no such thing as a "sophisticated investor." Charles Ferguson tells us "We now know that during the years of Madoff's fraud, Congress and successive administrations had eviscerated the S.E.C., whose annual budget equals barely 5

per cent of Madoff's losses. Regulation of most derivatives was banned, a move that resulted in an opaque market that helped Mr. Madoff lie, enabled banks to profit from Mr. Madoff's funds without needing to invest in them, and set the stage for the financial crisis." Yes, we know this and what is being done? We are still awaiting an analysis that could right the wrong. There are many more lawsuits to come, before we fully understand the damage and the yield of Madoff's Ponzi Scheme. Diana Henriques has given us an entry to the world of Bernie Madoff, and many reasonable explanations of the causes, and maybe a glimpse of two of the cures. Highly Recommended. prisrob 06-05-11 The White Sharks of Wall Street: Thomas Mellon Evans and the Original Corporate Raiders (Lisa Drew Books) Fidelity's World: The Secret Life and Public Power of the Mutual Fund Giant

This book is an incisive look into the machinations of Bernie Madoff, how he managed to get away with the Ponzi scam for so long and to dupe so many skilled business minds, the stock market, Wall Street and even his own two sons. As a forensic handwriting analyst who had examined the letters between him and his daughter-in-law to determine the nature of Bernie Madoff, I was particularly impressed with Ms. Henriques' inciteful and objectivity in describing the machinations of a man who was able to fool so many, for so much money - and for so long. This is a very well-chronicled account of a debacle that should have been caught and stopped by the stock exchange authorities long before it resulted in so much loss and tragedy! Ms. Henriques did a thorough job of conveying the whys and wherefores. A most worthy read!

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