

Bernard Madoff faces potential 150 years in prison after lawyer confirms he is likely to plead guilty

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- Crimes unprecedented in scale, say prosecutors

Andrew Clark in New York
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Bernard Madoff leaves a federal court in New York. The disgraced financier faces up to 150 years in prison.
Photograph: Chris Hondros/Getty Images

The renegade Wall Street financier Bernard Madoff faces a possible sentence of up to 150 years in prison after being formally charged yesterday with a list of crimes including laundering millions of dollars in ill-gotten gains through London.

Federal prosecutors in Manhattan detailed 11 criminal charges against Madoff including fraud, perjury, theft, false statements and international money laundering.

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The US justice department described his alleged crimes as "extraordinary" and "unprecedented" in scale, orchestrated through an alleged \$50bn Ponzi scheme dating back to the 1980s.

Madoff has not sought light treatment by striking a plea deal. Nevertheless, his lawyer confirmed that the 70-year-old is likely to plead guilty before a judge tomorrow, leaving him facing the prospect of life in prison. "I gather it is the expectation that he will plead guilty?" Judge Denny Chin asked during a procedural hearing.

Madoff's lawyer, Ira Sorkin, replied: "I think that's a fair expectation."