

## News



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### **Gary Freedman Shares His Experience Unwinding Florida Ponzi Scheme**

*The Wall Street Journal*

Many of the major Ponzi schemes that collapsed during the 2008 economic downturn are still being unwound more than 10 years later, according to the Wall Street Journal. Miami partner Gary Freedman told the WSJ of his experience investigating and recovering money from the scam run by Florida businessman Nevin Shapiro.

After Shapiro's scheme collapsed, people working the case were able to quickly restore an estimated \$31 million out of \$930 million lost. One of the victims of the scam was an elderly man from Indiana who wrote a personal letter to Freedman. He had lost his life savings of \$190,000 and needed money to pay for oxygen and medication. "He made it clear that without receiving an early distribution, his life itself was at risk," Freedman said.

Freedman ensured that the man would receive his payment early by getting the request approved by a judge. Though the case Freedman worked on wrapped up relatively quickly, some schemes are still being undone, such as those run by Bernie Madoff, Arthur Nadel, Allen Stanford, and Thomas Petters.

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## PROFESSIONAL IN THE NEWS



**Gary M. Freedman**

**Partner**

T 305.373.9449

[gary.freedman@nelsonmullins.com](mailto:gary.freedman@nelsonmullins.com)