

Mavrodi Closes MMM-2011

By [The Moscow Times](#)

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Sergei Mavrodi said he is shutting down his MMM-2011 pyramid scheme, and he promised to give all investors their principals with a 10 percent bonus after subtracting "the amount that they already received."

In a video posted Saturday on his website, Mavrodi blamed the dissolution of MMM-2011 on hounding by authorities, who in recent months have jailed him for days at a time for failing to pay administrative fines. On the same webpage as the video, Mavrodi wrote that MMM-2012, another pyramid scheme, "is developing even more than hoped."

He confirmed to The Moscow Times that MMM-2011 pays earlier participants with money invested by later participants. "There is no promise of profits," he said in the January 2012 interview. Mavrodi served 4 1/2 years in prison for defrauding an estimated 10 million to 15 million Russians in the mid-1990s.

(MT)

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