

Investigators Close Case Against MMM-2011 Ponzi Scheme

By [The Moscow Times](#)

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The Investigative Committee's Novosibirsk branch closed its criminal case against organizers of the MMM-2011 financial pyramid, Alexei Astafyev, one of the organizers, told Kommersant on Wednesday.

Astafyev and controversial businessman Sergei Mavrodi have been under investigation for running an illegal business. The case was closed for lack of evidence, Kommersant reported.

Investigators said Astafyev had placed ads for the MMM-2011 Ponzi scheme on the Internet promising investors annual profits of 100 percent. More than 100 people invested 9 million rubles in the pyramid over three months.

Astafyev reaped a 2 million ruble (\$65,900) profit from the venture, investigators said.

Mavrodi was also named a suspect in the case, the investigators said. However, he was not questioned because they couldn't find him.

MMM-2011 was founded in January 2011 and shut down in June 2012.

In the early 1990s, Mavrodi created the MMM Ponzi scheme and was accused of depriving thousands of Russians of their savings.

He was arrested in 2003, and in 2007 he was sentenced to four years imprisonment for a fraud conviction. He was released the same year because he had already served most of his sentence in pretrial detention.

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