

Cosmo released on \$1.25M bail, gets home detention

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The [Lake Grove](#) man accused of masterminding a \$413-million Ponzi scheme that allegedly swindled several thousand people was released on bail Thursday, almost seven months after he had been arrested in January.

Under the terms of the \$1.25- million bail package, Nicholas Cosmo, the former head of Agape World in Hauppauge, traded confinement in the Nassau County jail for virtual confinement in his parents' Wantagh home.

Cosmo's release, on any terms, however, displeased several of the handful of people in the federal courtroom in [Central Islip](#) who said they were his victims.

Cosmo said little during the bail hearing except to agree as Magistrate Michael Orenstein went over some of the bail conditions.

Under the terms, Cosmo cannot leave his parents' home except to return to court. And then he must be accompanied back and forth by security guards he is paying for.

Cosmo's attorney, Stacey Richman, said after the hearing, "We're very happy he's satisfied all the bail conditions. Now we'll start working on his defense."

Richman said it would probably take months for her and her client to go through the voluminous files of Agape World in order to prepare a defense. No date has been set for a trial.

Richman said she and her client were not yet considering any type of plea bargain, but she said Cosmo maintains he wants to help the clients of Agape World recover any money if possible.

Grace Cucchissi, the chief prosecutor in the case, would only say Cosmo "has met all the stringent conditions set" by U.S. District Judge Denis Hurley.

Also in the courtroom was Kenneth Silverman, the federal bankruptcy trustee assigned to try to recover as many of the assets of Agape World as possible for the people who dealt with Cosmo. Silverman declined to say how much money in total he believes he can eventually

recover.