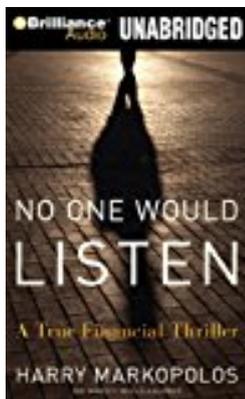


[PDF] No One Would Listen: A True Financial Thriller

Scott Brick, Harry Markopolos - pdf download free book



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Description:

Harry Markopolos and his team of financial sleuths discuss first-hand how they cracked the Madoff Ponzi scheme

No One Would Listen is the exclusive story of the Harry Markopolos-lead investigation into Bernie Madoff and his \$65 billion Ponzi scheme. While a lot has been written about Madoff's scam, few

actually know how Markopolos and his team-affectionately called "The Fox Hounds" by Markopolos himself, uncovered what Madoff was doing years before this financial disaster reached its pinnacle. Unfortunately, no one listened, until the damage of the world's largest financial fraud ever was irreversible.

Since that time, Markopolos openly has testified and questioned the enforcement and fraud investigation capabilities of the Securities and Exchange Commission (SEC), shared a sliver of this page-turning story with 60 Minutes, and become perhaps the world's most visible and insightful whistleblower on fraud and conflicts of interest in financial markets.

Throughout the book, Markopolos and his Fox Hounds tell their first-hand story of investigating Madoff-with the help of bestselling author David Fisher. They explain how they discovered the fraud, and then how they provided credible and detailed evidence to major newspapers and the Securities and Exchange Commission (SEC) many times between 2000 and 2008, only to have his warnings ignored repeatedly by the SEC.

- Provides a firsthand account of how Markopolos uncovered Madoff's scam years before it actually fell apart
- Discusses how the SEC missed the red flags raised by Markopolos
- Describes how Madoff was enabled by investors and fiduciaries alike
- The only book to tell the story of Madoff's scam and the SEC's failings by those who saw both first hand

Despite repeated written and verbal warnings to the SEC by Harry Markopolos, Bernie Madoff was allowed to continue his operations. No One Would Listen paints a vivid portrait of Markopolos and his determined team of financial sleuths, and what impact they will have on financial markets and financial regulation for decades to come.

A Timeline of a Take-Down

Amazon-exclusive content from author Harry Markopolos

How long did it take to uncover and expose a \$40 billion crook? Ten years.

1998-1999

- 1998: My Firm "discovers" Bernie Madoff
- Late 1999: I am asked to reverse engineer Madoff's returns

2000

- I knew he was a fraudster in 5 minutes
- May: Submission to SEC Boston Regional Office's Director of Enforcement with 12 Red Flags

2001

- January: Team Member Frank Casey recruits MAR Hedge investigative journalist Michael Ocrant onto the team during a chance meeting in Barcelona, Spain
- March: My 2nd SEC Submission on how I think Madoff is running the scheme and his investment process
- I offer to go undercover to assist the SEC
- Apr: Michael Ocrant interviews Madoff
- May: MAR Hedge publishes Madoff expose, "Madoff Tops Charts; skeptics ask how"; Barron's publishes, "Don't Ask, Don't Tell: Bernie Madoff is so secretive, he even asks investors to keep mum"

2002

- Jun: Key trip to UK, France & Switzerland; met with 20 Fund of Funds & Private Client Banks: 14 have Madoff and report “special access to Madoff”; two have admitted Madoff losses – Dexia Asset Management and Fix Family Office; 12 have not admitted Madoff losses and all 12 were turned into SEC Chairwoman on Feb. 5, 2009; off-Shore funds attract three types of investors who won’t report losses or file SIPC claims with the US government

2003-2004

- E-mail records of investigation lost; attempting to recover data from non-functioning hard drives

2005

- Jun: Frank Casey discovers Madoff attempting to borrow money from European banks (first sign that Madoff scheme is in trouble)
- Oct: Boston SEC’s Ed Manion arranges for 3rd SEC Submission
- Oct: Meeting with Boston SEC Branch Chief Mike Garrity, who quickly investigates, finds irregularities, and forwards my submission to SEC’s New York Office
- Nov: Boston Whistleblower calls NYC Branch Chief Meaghen Cheung and reveals his identity
- Nov: 29 Red Flags submitted
- Dec: I doubt NYC SEC’s ability, fear for my life, and contact Wall Street Journal and go to local law enforcement for protection

2006

- Jan: Integral Partners’ \$40 million derivatives Ponzi Scheme goes to trial five years and five months after discovery, causing us to further doubt SEC competence
- Sep: Chicago Board Options Exchange VP tells me that several OEX option traders also think Madoff is a fraudster; if SEC had called the CBOE’s marketing office, they would have cooperated

2007

- Feb 28: Neil Chelo obtains a Madoff portfolio which shows zero ability to earn a return
- Jun: Casey obtains Wickford Fund LP prospectus showing Madoff is short of cash and offering a 3:1 leverage via bank loans, another clear warning sign that Madoff is running short of cash
- Jul: Chelo obtains Fairfield Greenwich Sentry LP financial statements for 2004 – 2006 and discovers three year-end audits with three different auditors in three different countries!
- Aug: Chelo conducts a 45 minute telephone interview with Fairfield Greenwich’s head of risk management; hedge funds all lose money except for Madoff!

2008

- Apr 2: Undelivered e-mail to Sokobin, SEC’s Director of Risk Assessment, entitled, “\$30 Billion Equity Derivatives Hedge Fund Fraud in New York”
- Dec 11: Madoff runs out of money, turns himself in
- Dec 12: SEC insider calls me and warns “watch your back, Operation Cover-up has begun.”

2009

- Feb 4: My U.S. House testimony followed by SEC’s senior staff and FINRA acting CEO
- Sep 4: 477-page SEC IG Report on the Madoff Fiasco released
- Sep 10: I testify before US Senate Banking Committee with SEC IG

--This text refers to the edition.

From Publishers Weekly Starred Review. Markopolos, the whistleblower who filed five unheeded complaints against Ponzi king Bernie Madoff over nine years, has produced an astonishing true-life whodunit set amidst the personalities, plots, and international intrigue of Wall Street. Having

collected damning information on money manager Madoff-the respected co-founder of NASDAQ who ran the largest financial scam in history-since 1999, Markopolos's work as a chartered financial analyst and certified fraud examiner, aided by an industry journalist and two colleagues from his days as a derivatives portfolio manager, lays bare the Security and Exchange Commission (SEC) as a tragically inept regulating agency that "didn't give a rat's ass about protecting investors," and seemed to consider Madoff "just another guy cutting some corners." Realizing he had not one but two powerful opponents-"Madoff and this nonfunctioning agency"-Markopolos refused to give up, despite fearing for his life and his family; accordingly, he transmits his team's determination and fascination in contagious detail. The hows and whys of Madoff's eventual arrest, Markopolos's subsequent appearances before Congress, and the carnival of press coverage makes a satisfying conclusion to this strange epic; Markopolos also includes complete documentation of his formal submissions to the SEC, plus his recommendations for much-needed reform at the agency. --This text refers to the edition.

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