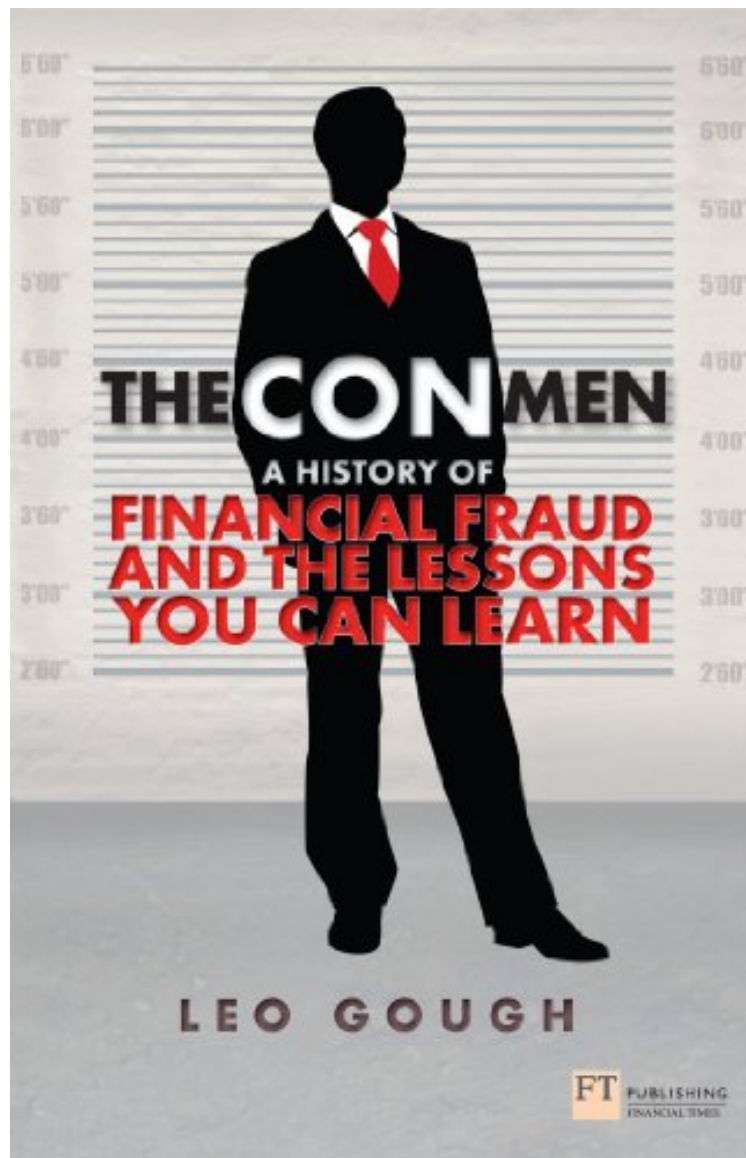


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The Con Men: A history of financial fraud and the lessons you can learn (Financial Times Series)

Leo Gough

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Leo Gough : The Con Men: A history of financial fraud and the lessons you can learn (Financial Times Series) before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Con Men: A history of financial fraud and the lessons you can learn (Financial Times Series):

0 of 0 people found the following review helpful. Reads like a collection of short stories, unfortunately, it's all trueBy

Procomplex Very good book. Easy to read and understand. All the chapters were just the right length. The book tells the stories of a number of financial conmen and zooms in on some famous ones such as Bernie Madoff, Allen Stanford and Crazy Eddie Antar. What I liked about the book is that it focused on the human side of the conmen and made a story out of their exploits instead of concentrating on the financial side of things. It runs through the background of the various conmen and how they were able to gain their victims trust - whether it was the lavish lifestyle of Allen Stanford, the official positions such as that held by Bernie Madoff or the television advertising of Crazy Eddie. The book also explains how these villains probably didn't set out to be bad but chose illegal methods when their businesses ran into difficulties or when they became greedy. The most useful sections of the book are when it tries to work out whether these frauds could have been detected earlier and the lessons that can be learnt from these crooks. The book discusses whether looking at the published accounts or taking note of magazine articles which were critical of the fraudsters could have helped. Unfortunately, the book more or less concludes that a fraudster with enough knowledge, experience and money can probably get away with fraud for quite some time. Often the auditors who were supposed to detect the fraud early looked the other way because of the huge fees they were getting from the organisations in question. Well worth reading if only to realise that financial fraud has been going on for decades and the modus operandi hasn't really changed all that much. Also, because financial fraud is so difficult to detect, the wisest course of action is portfolio diversification to avoid the situation some of Bernie Madoff's clients found themselves in - ruined because they had parked all their liquid financial assets with him. For a more technical, accounting based, look at financial fraud you can pick up Creative Accounting Exposed by Ignacio de la Torre. Creative Accounting Exposed 1 of 1 people found the following review helpful. For your enthusiastic friends By Meilan Buy this book for any of your friends or relatives who think they are smart about their investments. This well written chronicle of famous cases of financial fraud during the last decade or two is important because of its perspective. It places us, the individual investors, in the center with our desire to find a decent return on our capital in a world of opacity, tremendous complexity and greedy intermediaries. Many smart and supposedly financially sophisticated people lost fortunes through Enron, Bernie Madoff and many others. Gough looks at what messages these investors were ignoring because they were dazzled by the prospect of stellar returns. And it's not only individuals who are hurt. Gough tells us about about the travails of Jefferson County, Alabama, but I personally know that Haddasah Hospital in Jerusalem, one of the Israel's premier research hospitals, has not yet fully recovered from the effects of Bernie Madoff, who managed their endowment. The money was placed with Madoff by the Hadassah women's organization in the US who were renowned for their hard nosed financial acumen. In the end of the day Gough exhorts us to make use of what he calls "the one fantastic right that private investors have and so many finance professionals don't:" to defer decisions when we don't have enough information. Getting that information, he makes clear, is our own responsibility, and he provides a detailed description of the pitfalls in store who truly believe that yes, there is a free lunch.

Financial fraud, whether large or small is a persistent feature of the financial markets. If you scratch the surface of the investment world you'll find a continuous stream of major financial scandals which are almost unbelievable in the sheer scale of their subterfuge. The Con Men shines a spotlight on some of these gargantuan frauds from the last 25 years. It questions how these men did it, why they did it, how there were able to get away with it, proposes strategies and tactics so that the reader can avoid being swindled.

Leo Gough's book 'The Con Men' is something that has needed to be written for a very long time. It gives a potted history of the major frauds that have been perpetrated on the investing public, who have lost masses of their hard earned capital, and who have no redress for the theft of their money. Charles Vintcent, author of Investing for Recovery (FT Publishing, 2010) From the Back Cover 'In today's regulatory environment, it's virtually impossible to violate the rules.' Bernard Madoff, 2008. Sentenced to 150 years in prison, June 2009 for running a \$65 billion Ponzi scheme 'We don't break the law.' Kenneth Lay, CEO of Enron, 2001. Died in 2006 while awaiting sentencing for fraud 'No one will find me to have knowingly committed fraud.' Bernard Ebbers, CEO of WorldCom, 2002. Sentenced to 25 years in prison, July 2005, for fraud 'I will die and go to hell if it is a Ponzi scheme. It's no Ponzi scheme.' R. Allen Stanford, CEO Stanford Financial Group, 2009. Sentenced to 110 years in prison for running a \$7 billion Ponzi scheme, June 2012 Financial fraud, whether large or small, is a persistent feature of the financial markets. If you scratch the surface of the investment world you'll find a continuous stream of major financial scandals which are almost unbelievable in the sheer scale of their subterfuge. The Con Men is a wry look at some of the biggest names in the investment world and the frauds they have committed. Fast-paced and witty, it unpicks the financial scandals of the last few years and tells us what we need to know to protect our money in the face of greed, betrayals and lies. It offers up valuable lessons we can use to protect our investment, by answering the crucial questions: Who are the fraudsters? Why do frauds and mega-fraud happen? Why are there more frauds during market booms? Why can't the regulators stop them? How can I protect myself without overpaying for phoney protection? About the Author Leo Gough was the editor of two investment newsletters during the 1990's, 'The Zurich Club' and 'Taipan' for

Fleet Street Publications. Since 1997 he has spent much of his time in the Asia/Pacific region, working with banks, such as Citibank, and consultancy firms, such as AT Kearney. Currently Leo is working in management consultancy in the Middle East. He is the author of more than 20 books on personal finance and investment.