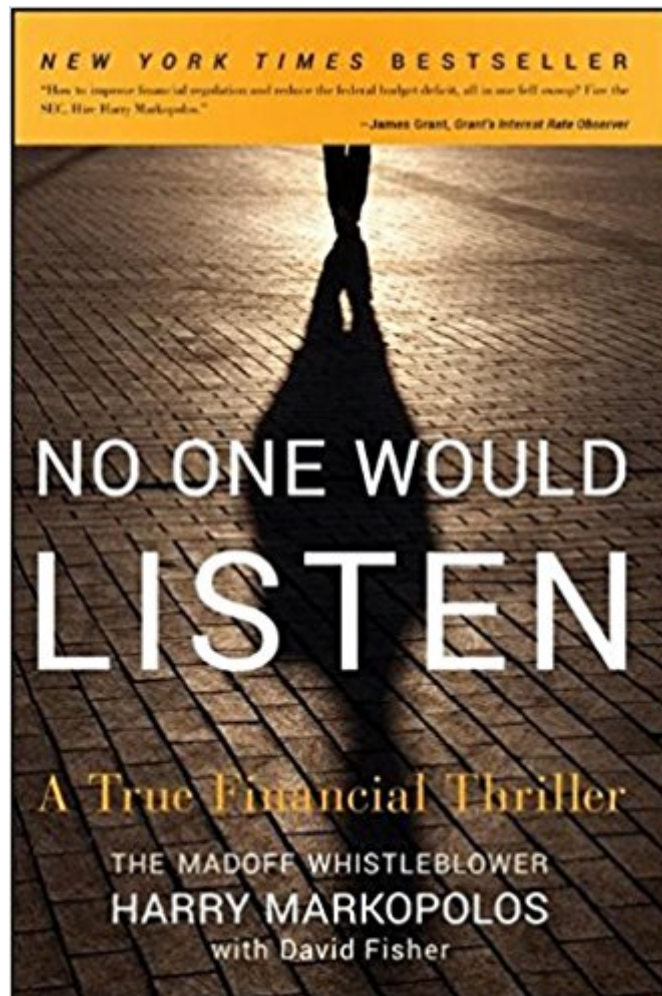




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No One Would Listen: A True Financial Thriller



Synopsis

Harry Markopolos and his team of financial sleuths discuss first-hand how they cracked the Madoff Ponzi scheme. *No One Would Listen* is the thrilling story of how the Harry Markopolos, a little-known number cruncher from a Boston equity derivatives firm, and his investigative team uncovered Bernie Madoff's scam years before it made headlines, and how they desperately tried to warn the government, the industry, and the financial press. Page by page, Markopolos details his pursuit of the greatest financial criminal in history, and reveals the massive fraud, governmental incompetence, and criminal collusion that has changed thousands of lives forever-as well as the world's financial system. The only book to tell the story of Madoff's scam and the SEC's failings by those who saw both first hand. Describes how Madoff was enabled by investors and fiduciaries alike. Discusses how the SEC missed the red flags raised by Markopolos. 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 Madoff's scam will have on financial markets and regulation for decades to come.

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Customer Reviews

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

-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
- 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 June: 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
- œ 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 to 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 Audible Audio Edition edition.

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 Audible Audio Edition edition.

...before investing. I've read this book twice and have recommended it to friends and acquaintances hoping they will understand why the SEC should not reimburse greedy folks who want something for nothing. Bernie's investors sunk \$\$\$ into his pockets because he was paying an unrealistic rate of return with NO management costs. Isn't hindsight wonderful!!! Yes, the financial markets need closer scrutiny but there will always be ignorant investors just waiting to be scammed. I assume Harry (the author) feels vindicated after his skewering of the SEC. A really good read dripping with anger, frustration and a damn good plot. Too bad it's NOT fiction.analogies out the wazoo.

Despite not being a good literary work, having obvious flaws in the writing, recounting several times the same fact, exalting much on describing his personal qualities, this story has the great merit of telling - using a Garcia Marquez phrase: "the chronicle of an advertised scam " - specially discovered early enough by the author, and despite his many attempts, despised by the authorities who were obliged to control the pyramid Madof structured to make the greatest scam of the century.The SEC, in particular, showed not only the great defects of control organizations in their obligation to protect savers (in this case the SEC for its indifference, lack of preparation and possibly corruption). It is also described one of the great problems of the common man: seek easy wealth and not ask how such fantastic results were achieved at the expense of the infinite chain of naive investors that this " financial genius" managed to convince. Mankind does not learn so it is interesting to see first hand the events described and the major risks we live for not asking, and

trusting without doubt on people that before the failure was considered respectful, responsible and creative. Will the world see in the near future more failures like this? It is quite possible!-----In Spanish A pesar de no ser una buena obra literaria, por tener fallas evidentes en la redacción, narrar con frecuencia y de manera repetida el mismo hecho, ensalzarse mucho en describir sus cualidades personales, esta historia tiene el gran mérito de narrar - utilizando una frase de Garcia Marquez: "la creación de una estafa anunciada"-, especialmente descubierta con suficiente anticipación por el autor, y que a pesar de sus múltiples intentos, fue despreciada por las autoridades que han debido controlar la pirámide que estructuró Madoff para hacer la estafa mas grande del siglo. Se evidencian no solo los grandes defectos de las organizaciones de control obligadas a proteger a los ahorradores (en este caso la SEC por su pusilanimidad, falta de preparación y posiblemente corrupción) sino también uno de los grandes problemas del comercio humano: buscar la riqueza fácil y no preguntar como se lograban resultados tan fantásticos como los que recibían a costa de la cadena infinita de ingenuos inversionistas que este "genio" financiero logró conformar. La humanidad no aprende.....por eso es interesante conocer de primera mano los hechos relatados y los grandes riesgos en que vivimos por no preguntar, investigar y confiar ciegamente en lo que dice la gente que hasta antes del fracaso se consideraba respetuosa, responsable y creativa. ¿Vendrán más fracasos similares a este? Es muy posible!

A very interesting book. I will say this, I'm not a financially astute person and thus many of the terms used in the book such as "split-strike conversion strategy" and "front running strategy" were new to me and I kept having to go back to the explanation of these trading strategies and also went onto Google to further research their meaning in order to understand various sections of the book. None the less it was interesting to read about the size of the Madoff Ponzi scheme and the ineptitude of the SEC that allowed the scheme to carry on for a long period of time even though there were many people that actually knew what Madoff was doing. Harry Markopolos is one smart cookie.

Bernie Madoff, the world's greatest Ponzi scammer, should be studied by everyone to see the depths of evil into which man can plunge. Madoff was a thoroughly charming and trust-inspiring person, with whom hundreds of people trusted \$50 billion dollars over a 2-decade period, and lost everything! It is incredible that the Security and Exchange Commission (SEC) never suspected his incredible fraud, and never even audited his operations. A few brilliant people like Harry Markopolos recognized the Ponzi scheme immediately, but the authorities did not listen to Markopolos until

Madoff went bust in 2008 and turned himself in. Harry Markopolos is a true American hero for pursuing Madoff for 10 years while getting no reward for himself!

The book was fine but the quality was poor and not "very good" at all as described by the seller. It had what appeared to be nose pickings stuck in the pages and was actually a former library book. I'd have never bought it had I known that. Next time back to my Kindle.

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