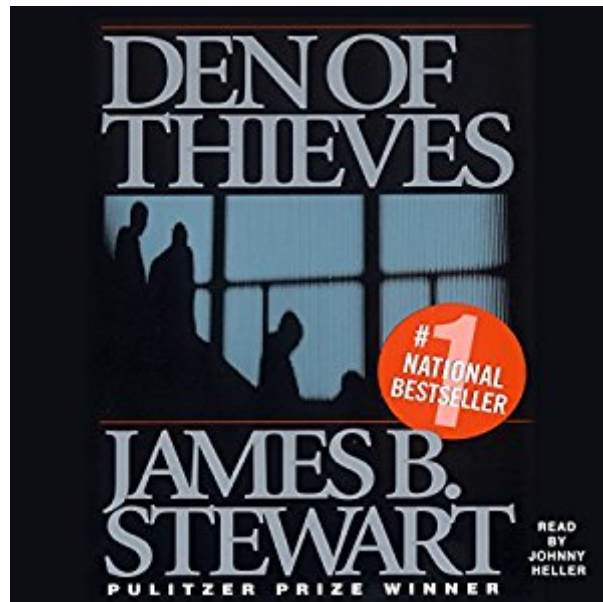


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# Den Of Thieves



## Synopsis

A number one best seller from coast to coast, *Den of Thieves* tells, in masterfully reported detail, the full story of the insider-trading scandal that nearly destroyed Wall Street, the men who pulled it off, and the chase that finally brought them to justice. Pulitzer Prize winner James B. Stewart shows for the first time how four of the biggest names on Wall Street - Michael Milken, Ivan Boesky, Martin Siegel, and Dennis Levine - created the greatest insider-trading ring in financial history and almost walked away with billions - until a team of downtrodden detectives triumphed over some of America's most expensive lawyers to bring this powerful quartet to justice. Based on secret grand jury transcripts, interviews, and actual trading records, and containing explosive new revelations about Michael Milken and Ivan Boesky written especially for this new edition, *Den of Thieves* weaves all the facts into an unforgettable narrative - a portrait of human nature, big business, and crime of unparalleled proportions.

## Book Information

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## Customer Reviews

*Den of Thieves* is a snapshot of human nature showing its seamy side. Stewart's book has a cast of characters you couldn't believe if it were a work of fiction. The most brilliant thing about "Den of Thieves" is the range of villains in the book; no two come to their law-breaking in the same manner or embrace it to the same degree. All of them find temptation (usually in the form of large heaps of easy money) too hard to resist. Stewart avoids the temptation to paint all of his law-breakers with the same brush and just focus in on the nuts and bolts of the story's timeline. Instead, he allows you to

meet each individual and see how they became embroiled in Wall Street's worst scandal since the 1930s. You see some of the simple unrepentant scumbags you'd expect (Levine most closely fits the bill), but mostly you see more complex people. Milken comes off as a truly broken person who was never completely connected to reality in the same way most of us are. Most of the players come off as ordinary people who, on their own, would have cruised through their careers in uneventful fashion if not presented with a tempting, lawless option by a more proactive criminal. Each of the perpetrators has their own level of comfort with their involvement in the insider trading scheme. Some are so uncomfortable that they get out of the scheme on their own, some cry over the money they can't bring themselves to stop taking, and of course some just think they are God's gift to the financial world. You also get to see how law enforcement can work in a situation like this - sometimes it isn't very pretty. You come to realize that regulators and public prosecutors are imperfect people in imperfect situations, subject to their own set of desires, temptations and problems.

The 1980's were known as the "Greed Decade" but, for many, the true excesses of that greed were never fully known or are now only a distant memory. James Stewart's book, "Den of Thieves" provides a comprehensive, fascinating and readable look at the insider trading scandals of the 1980's which brought words like arbitrageur and LBO into the mainstream and people like Boesky and Milken household names. Stewart begins by looking at the rise of some of Wall Street's highest fliers and, in many cases, providing exhaustive details of how the prevailing mantra of "greed is good" led them to orchestrate their own downfall. The audacity of many of these people is almost breathtaking, as is the wealth they accumulated. Stewart moves on to detail the process by which the government, in the form of the SEC and then-US Attorney Rudy Giuliani, brought this house of cards tumbling down. The various players in the game are portrayed with varying degrees of sympathy. However, the government authorities are not necessarily portrayed in the most flattering light and Stewart raises a number of questions about the overall handling of the investigations. One word of caution - readers should not get too bogged down in the details of the story. The insider trading scandal involved hundreds of players and transactions and schemes that were unbelievably complex. It is almost impossible to assimilate the entire story without getting somewhat confused. Nevertheless, the book is at its most effective when you take a step back and look at the grand scheme of the insider trades, the methods by which the perpetrators were brought to justice and the punishment they suffered from their crimes.

I just reread this book now that I have 14-more years of financial world experience. I enjoyed the first half which primarily deals with the financiers and their transactions, but the second half gets bogged down following the regulators who seem hell-bent on making big arrests of powerful people and advancing their fame and careers more than they care for the actual rule of law. Most of the financiers introduced are truly repugnant characters, in particular guys like Dennis Levine, Marty Siegel, and Richard Freeman. Levine comes across as a conniving weasel who was basically inept at arbitrage and was able to hide this fact from the ignorant (not everyone) by cheating. Siegel was portrayed as a smug crook who turned crybaby as soon as he had to take his medicine. I can't decide if I disliked Levine or Siegel more. Freeman is the most interesting. He seems clearly guilty of insider trading, and pretty much escaped severe prosecution thanks to his benefactors (Robert Rubin) at Goldman Sachs, along with most of his personal wealth. While Stewart does some exceptional research, it is also clear that he is engaging in a lot of speculation. The most obvious example is the numerous recounted conversations between all the characters, which is of questionable accuracy and few of which are verifiable beyond what the author was able to extract from a large group of people whose honesty is suspect. This includes all the attorneys, corporate chieftains, and in my opinion it especially includes all the government agents and prosecutors. There is a lot of myth surrounding Milken, and unfortunately most of it is inaccurate. For one, Milken has always been very guarded of his privacy.

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