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Robber Barons of the Big Board

Book Review

BY PATRICK KELLY
AUGUST 1, 2012 • REPRINTS

In “Robber Barons of the Big Board,” investigative reporter and screenplay writer Chandra Niles Folsom cleverly and entertainingly charts one man’s crusade against Merrill Lynch & Co., the erstwhile Wall Street giant who invoked the Gordon Gekko mantra of ‘Greed is Good’ to destroy through a mixture of hubris, arrogance and plain illegality the securities firm that was as well known on Main Street USA as Charles Schwab is now.

To what extent did the efforts of whistleblower Keith Schooley bring this titan of Wall Street to its knees and into the unwilling arms of Bank of America remains open to speculation. Coincidence or not, the book upon which Ms. Folsom has based her screenplay may have played a part in Merrill Lynch’s demise, although the firm likely collapsed under its own weight of massive losses sustained through toxic sub-prime mortgages and securities market shenanigans in which Wall Street, its lapdog state and federal regulators, and bought-off politicians were (are) only too happy to participate. One only has to read the media accounts of JP Morgan’s \$2 billion plus ‘black hole’ in its accounting to reinforce the impression that not even President Barack Obama’s efforts to add ‘teeth’ to federal regulators of the financial markets will make more than a passing splash in the cesspool that constitutes modern day Wall Street.

When Schooley joined Merrill Lynch in 1991 as a financial consultant he thought he was entering the same firm created by Charles Merrill whose ethos was to act on any problem, no matter which individual is involved. Merrill also believed that “a problem handled at an early stage may be a little difficult to swallow, but — cover up a problem — well; when it surfaces it becomes indigestible.”

The sobriquet in the title of Schooley's work is "The Cost Could be Fatal." This was also part of the mantra of Charles Merrill, and is a reason why Schooley, apparently a man of the utmost integrity, wrote his book to expose an astonishing litany of wrongdoing and downright illegal acts perpetrated by Merrill Lynch's management (top to bottom).

Ms. Folsom, in full cooperation with Schooley, takes his book, adds lesbian sex, marital discord, prominent financial movers and shakers of the go-go 1990s, investors such as Martha Stewart, media commentators of the day, an investigative Wall Street reporter, symbolic bulls (animals) at a cattle ranch, ruthless Wall Street brokers and their spiteful wives to the catastrophic events of 9/11 where, she claims, stockbrokers fleeing the carnage wreaked on lower Manhattan by the fly-by-day suicide bombers stopped at nearby ATM machines to withdraw oodles of cash in case of a stock market crash. That the Al Qaeda minions did not succeed in bringing American capitalism to its knees, does not disguise the sheer "Greed is Good" mentality so epitomized in Tom Wolfe's novel "Bonfire of the Vanities" and the Michael Douglas character Gordon Gekko in the film *Wall Street*.

The narrative of the plot weaves together its protagonists geographically and is replete with flashback scenes. The action switches back and forth from Monroe Finch (Merrill Lynch's) New York corporate headquarters to Beaumont Texas in 1990; to San Antonio, where Kevin Schaeffer (aka Schooley) informs his then spouse Darla (aka Donna) in 1999 he is accepting employment with Monroe Finch; to Manhattan apartments to Texas ranches, to Greenwich, Connecticut.

With the help of an entertainment industry attorney, Folsom and Schooley have "shopped" their screenplay to Hollywood and Indie producers, including numerous parties and production companies such as Oliver Stone, Robert Redford, Michael Douglas, Ridley Scott, Lionsgate, CBS Films and RKO Pictures.

One only can hope that mainstream and Indie film makers such as Redford's Sundance Studies take the time to read the script and convert into a movie what is a fascinating account of one man's rage against the machine.