

Westport Author Shops 'Greed Index' Screenplay As Merrill Lynch Story Grows

WESTPORT, Conn. -- A screenplay written by a Westport investigative reporter about the true story of corruption at Merrill Lynch is gaining interest among backers for a movie as the number of lawsuits and settlements grow against the Wall Street firm.

"Greed Index," a screenplay by Chandra Niles Folsom, recounts the run up to the collapse of Merrill Lynch as told by Keith Schooley -- a former top-selling broker at the company who exposed fraud and corruption there.

The screenplay is based on Schooley's book, "Merrill Lynch: The Cost Could Be Fatal -- My War Against Wall Street's Giant."

A recent Fortune article reported that the firm is paying nearly \$100 million in settlements related to overcharges to mutual fund customers' retirement accounts and to charities.

The Justice Department also announced that a record-breaking \$17 billion settlement had been reached with Merrill's parent company related to fraudulent marketing of mortgage-backed securities that led to the economic meltdown.

Folsom, a writer, journalist and screenwriter who has also lived in Fairfield and Greenwich, has had one screenplay produced in 2009. Called "Chamber of Shadows," it is a mystery about a conspiracy theorist who becomes a terrorist in the wake of the 9/11 attacks. She reports she is also pitching a screenplay called "Feministka," which she called a dramedy where "The Devil Wears Prada" meets the feminist movement.

"'Greed Index' is a script based on a newspaper story I wrote about the Merrill Lynch whistleblower, Keith Schooley, a top-rated broker at the firm who discovered all kinds of bad

behavior there and was terminated for reporting it to the top brass," Folsom said via email. "He sued and his case went all the way to the Supreme Court."

She said she could find no other brokers or former brokers at Merrill who dared speak out against the company.

"This of course was the tip of the iceberg as we all know what happened with the firm in recent years," she said.

Folsom is now involved in the complex issue of finding a studio and funding to make a movie based on the screenplay. Studios continue to show interest as Merrill Lynch stays in the news, she said. She is heading back to Los Angeles soon for more meetings in her quest to get the movie made.

"Merrill Lynch, now a bit player in the Bank of America conglomerate, seems to have never stopped behaving badly even with all the fines, lawsuits and degrading of their brand that they brought upon themselves," she said. "Each time they are in the headlines we get another surge of interest."

Schooley, the whistleblower, agreed. "The corporate culture when I was there encouraged dishonesty in pursuit of the almighty dollar and it appears that culture has not changed," he said.