

"ROBBER BARONS OF THE BIG BOARD"

Written by

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Inspired by the book "Merrill Lynch:  
The Cost Could Be Fatal - My War  
Against Wall Street's Giant," by  
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ROBBER BARONS OF THE BIG BOARD

FADE IN:

EXT. WALL STREET - DAY

Well-known and respected bank buildings line the streets.

SUPERIMPOSE: "NEW YORK CITY, DECEMBER 1999"

KEVIN SCHAEFFER speaks to us from a future that is not so bullish.

KEVIN (V.O.)

Monroe Finch was every man's broker. It was the broker of Main Street not Wall Street -- at least that was how Charlie Monroe envisioned it back when he founded the company.

Young traders race around and shout with unbridled enthusiasm. It's the center of the financial universe during the days when millionaires became billionaires overnight. The trading floor is irrational exuberance on steroids.

SUPERIMPOSE: "NEW YORK STOCK EXCHANGE"

KEVIN (V.O.)(CONT'D)

But as investors and shareholders were busy reaping the rewards of the longest running bull market in U.S. history, nobody was paying attention to how that money was being made. I mean why fix something that ain't broke, right?

SUPERIMPOSE GRAPH: "BULL MARKET OF 1990-1999"

The World Financial Center North Tower, an impressive thirty-four story glass and granite, stepped pyramid building, in the heart of the financial district, showcases the firm's prominence.

SUPERIMPOSE: "MONROE FINCH HEADQUARTERS"

KEVIN (V.O.)(CONT'D)

While the money poured in with seemingly no end in sight, one rookie stockbroker was preparing to act on what he had discovered first hand -- that some at the highest level of management had little regard for the principles founded by Charlie Monroe or for the reputation of what had become the largest securities firm on Wall Street.

Monroe stockbrokers wear expensive top coats and cashmere scarves, and walk briskly through the doors. The wealth is palpable as is the importance of the firm to the securities industry as a whole.

KEVIN (V.O.)(CONT'D)

But if old Charlie had been alive those members of senior management would have been thrown out on the street -- any street that is but Wall Street.

A small but increasing wind tunnel whips up dust into a furious swirl on the sidewalk beside the doors.

KEVIN (V.O.)(CONT'D)

If he were somehow able to know what that rookie stockbroker knew, I believe Charlie Monroe would be turning madly in his grave. I am that rookie stockbroker. My name is Kevin Schaeffer.

EXT. TEXAS PLAINS - DAY

Several oil wells on expansive dusty land pump hardily.

SUPERIMPOSE: "BEAUMONT, TEXAS, 1990"

A CLANKING pumping jack GRINDS to a halt.

EXT. OIL RIG PLATFORM

Foreman BOOMER, mid 40s, and unshaven, wears grimy denim. His younger superior Kevin, late 20s, fit, mustached, and well dressed in Western attire and hard hat, shows concern.

BOOMER

No drilling breaks, boss. It's lookin' like a dry hole.

(MORE)

EXT. MONROE FINCH HEADQUARTERS - DAY

INT. TRADING FLOOR/ANALYST AREA

Junior analyst TESS GRAHAM, mid 20s, attractive with an attitude of entitlement, sits among the analysts and talks on the phone but her words can't be heard over the other voices.

Off to the left is the trading floor, an enormous space filled with activity and noise. A sign has the company name and bull logo. Young, mostly male traders in rolled up shirtsleeves rush around shouting.

TESS

(into phone)

Bought it at eighteen, sold it at twenty-four. Five hundred shares.

(snickers)

You taught me well, Dad.

INT. FRANK GRAHAM'S OFFICE

Tess' dad FRANK GRAHAM, late 50s, Monroe's Executive VP Private Banking and Investment Group, sits at his desk with multiple computer screens, and a spectacular view of Manhattan. He wears a signature bow tie and suspenders, and is on the phone.

An electronic ticker on the wall reads: "Monroe Finch \$45.09... +2.16."

INTERCUT - PHONE CONVERSATION

FRANK

You're a regular chippette off the old granite block.

(gets serious)

Honey, I think it's time for you to make an offer on the 63rd Street duplex before they raise the price. Your mother and I don't like you living on the West side. Especially since you always seem to be out late doing lord knows what.

TESS

For Christ's sake, there's nothing wrong with my life or with Chelsea. The Upper East Side is for breeders and Republicans.

FRANK

No respect for your parents, who just happen to be both.

(MORE)

FRANK (CONT'D)

Oh, by the way, your mother picked up a super little two-bedroom beach house on Todd's Point for only six million.

TESS

Hmmm, maybe you want me to rot there, just a stone's throw from home sweet home?

FRANK

Tess...

Tess picks up a photo of herself and another girl on the edge of the Grand Canyon in hiking gear.

TESS

Speaking of Mom, can you break the news to her that I'll be away for New Years?

FRANK

You know we want you home for New Year's Eve. Liz, John and the kids will be here and I've asked Steve Forbes to join us. It would be in your best interest to get to know him.

TESS

Boriiiiiiiiiiiiing!

INT. TRADING FLOOR

FIVE TRADERS squawk on the phones. A long desk has multiple monitors displaying CNBC and FOX Business and is littered with bottles of Red Bull.

TRADER #1

Enron is definitely a buy. Can I put you in for a buck?

TRADER #2

A.O.L. is off the hook. It'll be up twelve points by week's end for sure.

TRADER #3

(grins, nudges Trader #2)  
Webvan is a buy.

TRADER #2

Yeah, yeah. It's the golden goose. Would I steer you wrong?

TRADER #4

Anything dot-com. I've been unloading the crap all year. It's fucking embarrassing.

TRADER #5

(yells)

Hey Tess. What color is Time Warner?

Tess abruptly puts down the photo and finishes the phone conversation with her dad.

TESS

Whatever, Dad. Tell Mom and Stevie anything you want, I really don't care. Bye.

Tess picks up a deli sandwich on her desk and throws it at a passing intern.

TESS (CONT'D)

(to intern)

I can't eat this crap -- I said I wanted honey ham.

Trading floor television monitors show a CNBC anchor shouting about a market development -- DOW, NASDAQ and S&P all sharply up. Floor traders cheer, and high-five one another.

EXT. SCHAEFFER HOME - DAY

In a middle class neighborhood, it's a comfortable two-story brick house with a big backyard that includes a swing set and sandbox. A circular driveway has a basketball goal.

Kevin is dressed for work and Tosh is in school duds. Tosh swishes his shot. He races to grab the bouncing ball.

KEVIN

Nice shot, buddy. Three points.

TOSH

Me and Clint found a litter of prairie dog pups in the field behind Wannamaker's yesterday. We're going back to look at them after school.

KEVIN

Now, which one is Clint, again? Is that the boy whose daddy runs the Piggly Wiggly?

TOM KAMINSKI (V.O.)  
 Alright uh, Pat we are just  
 currently getting a look at the  
 World Trade Center. We noticed  
 flame and an awful lot of smoke  
 from one of the towers...

EXT. MONROE FINCH HEADQUARTERS/UPPER FLOOR WINDOW - DAY

The window reflects flames and smoke from across the street.  
 Frank stands behind the window. Loud SIRENS below.

INT. FRANK GRAHAM'S OFFICE

Items from Frank's desk and wall are strewn about on the  
 floor. He holds the phone waist high.

JANE GRAHAM (V.O.)  
 Frank...Frank are you there?

Co-workers outside Frank's office yell and phones ring. Frank  
 suddenly drops the phone and runs to the door.

JANE (V.O.)  
 What the hell is going on over  
 there?

EXT./INT. TWO-LANE ROAD - OLDSMOBILE - DAY - TRAVELING

A blue Oldsmobile sedan is in light traffic. An elementary  
 school is ahead.

Kevin drives and Tory holds school books in her lap. NEWS  
 radio plays softly.

TORY  
 ...But, then she made me promise  
 not to tell anyone -- not even  
 Tammy. But Tammy already knows and  
 so does everyone else in Mrs.  
 Ketchum's class, so why can't I  
 talk about it?

KEVIN  
 Well, the way I see it is if you  
 give your word to someone you best  
 keep it, even if --

Kevin turns up the radio.

NEWS REPORTER (V.O.)

...just beginning to work on this story, obviously calling our sources and trying to figure out exactly what happened, but we now know that it was a commercial airliner that flew into one of the towers of the World Trade Center.

TORY

Daddy -- you just passed the school.

Kevin pulls over then backs into the school parking lot.

Tory gets out and slams the door. She runs toward the school where the last of a line of kids are heading in the doors.

KEVIN

You got your lunch bag, Tory?

Tory holds up a brown bag, then walks through the school doors.

INT. SCHAEFFER HOME/LIVING ROOM - DAY

Kevin turns on the television to The Today Show. The World Trade Towers spew black smoke.

MATT LAUER (V.O.)

...You will see what appeared to be a 727 flying into the side of the World Trade Center. And now you have to move from it being a possible accident to talk something deliberate has happened here...

Kevin watches in horror.

EXT. MANHATTAN ISLAND (VIEW FROM SOUTH HUDSON RIVER) - DAY

An enormous cloud of smoke rises behind the Statue of Liberty.

EXT. BANK OF NEW YORK (LOWER MANHATTAN) - DAY

Debris falls all around, smoke fills the streets, and people run and scream covering their heads. Some are drenched in blood.

Frank stands at the ATM machine and shouts into his cell phone.



FRANK

I already spoke to Tess and John --  
they're fine!

Frank grabs a stack of twenty dollar bills.

FRANK (CONT'D)

Jane, the stock market is about to  
crash. We've got to withdraw our  
cash immediately. Get the limit and  
go to another bank A.T.M. until  
you've gone to them all. Call Liz  
and have her do the same.

INT. GRAND CENTRAL STATION (UPPER LEVEL) - DAY

A mass exodus as people race to the trains. Soldiers with  
German shepherds on leashes move around. People shout and  
police sirens WAIL.

Bindi runs with her cat carrier and backpack. She is on her  
cell phone entering the train platform, Track #27. The sign  
reads: "Stamford, Darien, South Norwalk, Westport, Fairfield,  
Bridgeport, New Haven."

BINDI

My Dad says it's someone called Bin  
Laden.

(beat)

I don't know. I'm just scared the  
next plane will hit a nuclear power  
plant. Then we're all dead.

EXT./INT. TRAIN - TRACKING

Bindi, still on her cell phone, boards the train and pushes  
her way through a crowded car squeezing onto the edge of a  
seat already packed with three people all talking on cell  
phones. Mooch MEOWS loudly.

BINDI (CONT'D)

Huh?

(incredulously)

You're doing what?

The doors shut and the train takes off with a SQUEAL.

EXT. BANK OF AMERICA (CHELSEA) - DAY

The ATM machines stand behind a glass partition. Only one  
person is inside.

INT. ATM MACHINES

Tess, covered in dust and a cell phone crooked on her shoulder, removes cash from the ATM.

EXT. CHARGING BULL STATUE (BOWLING GREEN) - DAY (MORNING)

The bull is cloaked in ash. The area is void of traffic and pedestrians. A diesel generator DRONES. A cleanup crew gathers debris and emergency vehicles are parked with lights flashing.

Frank, dressed for the office, walks up to the bull and stares at it, then walks away.

EXT. CATTLE RANCH (TEXAS) - DAY

Expansive flat land with wide skies above in early morning sunlight. Dozens of bulls with tagged ears GRUNT in a large penned in area.

A young, black bull SNORTS and angrily kicks up dust.

EXT. SCHAEFFER HOME - DAY

Kevin in robe and slippers digs the newspaper from beneath a bush beside the front door.

He opens the paper and reads the "New York Times" headline: "After the Attacks: The Markets, Uncertainty, Market Reopens Today," by Alex Berenson, September 17, 2001.

INT. KITCHEN

The phone rings. Kevin, newspaper in hand, rushes to grab it.

KEVIN

Yep, hello?

(beat)

I don't even want to imagine.

(beat)

It's unreal. New York Stock Exchange and Mercantile are open and gasoline prices are back to normal, even though Brent crude futures have dropped back.

(shakes head in disbelief)

Golly.

INT. COFFEE SHOP - DAY

An old fashioned, no-frills joint. The counter is on the left and the booths are on the right, with tables in the center.

DARLA  
(burns her wrist)  
Criminy!

Kevin leans against the refrigerator, arms folded, and looks at Darla.

DARLA (CONT'D)  
Honey, will you take this in to the dining room? Rick is gonna be here any second.

KEVIN  
(walks to counter)  
So, this Christian rock band thing is working out for him?

DARLA  
It's looking that way.  
(hands him potholder)  
He has gigs booked through the new year. Guess folks are turning to Jesus more these days.

KEVIN  
You know, another weird thing happened at work today. This time with the life insurance exam. I'm beginning to think I should contact senior management in New York.

DARLA  
(stops, stares at Kevin)  
Kevin. We've talked about this. You are making a fine living for your family. And Mama going out on a limb to get you that job the way she did.

KEVIN  
But I've witnessed some pretty flagrant business practices, in gross violation of company policy, not to mention rules, regulations and laws --

DARLA  
I don't think you should rock the boat. There are a lot of folks out of work and you don't want to be one of them.

KEVIN

I think allowing this to go on will hurt the business, and especially our investors. Corporate should know what's going on down here, is all I'm saying.

The doorbell RINGS.

TOSH (O.S.)

Uncle Rick is here.

DARLA

Let it ride for a while, sugar. I'm sure the situation will get better.

KEVIN

(picks up casserole dish)  
I hope you're right.

EXT. GOVERNMENT BUILDING (ALBANY, NY) - DAY

INT. SIGN ON DOOR: "ELIOT SPITZER, NEW YORK STATE ATTORNEY GENERAL"

INT. AG OFFICE

On the wall is an eagle with wings spread, above Lady Justice.

RESEARCH ASSISTANT slams a thick file folder down on top of a desk. The title on the folder reads: "Monroe Finch."

The research assistant is unshaven, dressed in wrinkled shirtsleeves and a cheap tie. ELIOT SPITZER, in an Armani suit and silk tie, looks like a million bucks.

ELIOT

What did you turn up?

RESEARCH ASSISTANT

What didn't I turn up should be the question.

ELIOT

Give it to me in a nutshell. Is it what I suspected?

RESEARCH ASSISTANT

Well, for starters, the compensation link between investment bankers and analysts is very troubling. Especially given the research recommendations.

ELIOT

Hank Blackett?

RESEARCH ASSISTANT

Among others.

ELIOT

Did the Investment Protection Bureau give you the leads I asked for?

RESEARCH ASSISTANT

They did, indeed.

ELIOT

What did they find?

RESEARCH ASSISTANT

The bullish ratings coupled with the emails between analysts over a ten-month period tell a sordid tale.

ELIOT

(reads)

"InfoSpace a powder keg. GoTo a piece of shit. Excite such a piece of crap."

(looks up)

These were all stocks Monroe had rated at a one or two.

RESEARCH ASSISTANT

And that's just the tip of the iceberg. Wait till you read what we found on their dealings with Enron.

ELIOT

How many investors do you think have been hurt by all this bad advice?

RESEARCH ASSISTANT

Oh, easily in the hundreds of thousands if not millions.

Eliot slams his fist on the desk.

EXT./INT. LOWER MANHATTAN - BLACK LIMO - DAY - TRAVELING

Kevin anxiously peers out the window. He sees the Broadway sign; busy streets with cabs and pedestrians; gray building facades; Trinity Church; 26 Broadway; the Bull; Century 21 mall; Woolworth building; and the Wall Street subway station.

EXT. WORLD FINANCIAL CENTER - DAY

The limo arrives at Monroe Finch headquarters.

The driver gets out and opens the rear door for Kevin who grabs his coat and briefcase.

PATRICK LOGAN, early 60s, in a dark trench coat, steps out the front doors and approaches the limo.

PATRICK  
Kevin Schaeffer?

KEVIN  
Yes.

PATRICK  
I'm Patrick Logan, director of  
Monroe Finch Worldwide Security.  
We've spoken on the company hotline  
regarding your allegations of  
wrongdoing.

KEVIN  
Is that what this is all about?

PATRICK  
Please come with me.

Moving cranes and skyscrapers tower above, but there is a gaping hole where the Twin Towers stood. An American flag waves proudly.

INT. WORLD FINANCIAL CENTER

The masses veer left toward the escalators cascading to the mezzanine and a bank of elevators. But Patrick leads Kevin straight ahead to a security desk with two armed guards and a high tech security system. Patrick shows his ID.

Patrick walks Kevin several more feet to a smaller bank of elevators reserved for executives. Above in gold reads: "The World Of Monroe Finch." International flags hang at top.

Kevin, Patrick and a half dozen others step inside the elevator. Patrick pushes the top floor button, #33.

The buttons light up and TONES sound as each floor is reached. One by one, passengers get off until only Kevin and Patrick remain.

Patrick stares at Kevin, emotionless.

Kevin, out of his comfort zone, steels himself but various emotions still flicker in his eyes.

PATRICK

So, are you ready to be thrown to  
the lions?

Patrick and Kevin stare at one another. The tension is palpable as the top floor is reached. The TONE sounds and the doors open. Patrick motions to Kevin to step out.

Patrick and Kevin walk ahead to a set of winding stairs leading to the penthouse.

At the top of the stairs, a short corridor leads to double doors.

The doors open.

INT. BOARDROOM

The room is spacious and posh. Wide windows on one end have a majestic window view of the Statue of Liberty bathed in golden sunlight.

An enormous oil painting of Charlie Monroe framed in gold leaf hangs on the left wall near the double doors, and smaller paintings of current board members after.

An antique brass clock in the corner reads "1:30."

A round cherry wood conference table and twenty leather chairs are in the center of the room with a half dozen crystal pitchers filled with water and twenty goblets.

FOURTEEN BOARD MEMBERS, the GENERAL COUNSEL, and THREE ASSISTANT GENERALS COUNSEL stand at the chairs. Each announces his name to Kevin.

Patrick walks over and sits at one of two empty chairs and waits for Kevin. The others sit as well.

SAM HAMMERSTEIN, GC

(to Kevin)

Have you shown your letter to  
anyone else?

KEVIN

(considers response)

I did show the introduction to my colleague Johnny Hobbs.

CHAIRMAN DAVID ROMANSKY

I'd like to begin by stating you did the right thing bringing the situation to our attention.

KEVIN

I'm pleased to hear that, sir.

GEORGE HARMON

I trust we are all in agreement in thanking you for doing so.

JILL CONLEY

However, where we may disagree is in the severity of the incidents you have reported.

W.H. HOBSON

We'd like to explain how we plan to proceed.

KEVIN

If you don't mind my asking, I mean, is it common to fly an employee to headquarters for this type of meeting?

CHAIRMAN ROMANSKY

Mr. Schaeffer, Monroe Finch is the nation's largest and most respected securities firm on Wall Street. Our reputation is sterling and we don't take your allegations lightly.

JILL CONLEY

If this was to leak to the press it could be devastating to us.

KEVIN

I have no intention of going to the press.

BRAD MANDELA, ASST. GC

You signed a confidentiality agreement when you joined the firm, which prohibits that.



CHAIRMAN ROMANSKY

And that includes discussions with other securities firms --

JILL CONLEY

Or anyone in the publishing, television or motion picture industries.

KEVIN

Well, I never, uh --

OMAR MIHALOVIC, ASST. GC

All we are saying is this matter must remain confidential.

MILA GARDELLA, ASST. GC

Retribution of any sort will not be tolerated.

JOHN PHARIS, JR.

Especially since your concerns could be perceived as, well, trivial. I say that as a former chairman and C.E.O. of the New York Stock Exchange.

ANNETTE PETERSON

And as a former S.E.C. commissioner I must say, minor at best.

KEVIN

Excuse me, I couldn't disagree more. An unlawful, widespread, national cheating scandal covered up by senior management is more than serious. And, with all due respect, if they are trivial and minor, then why bring me all the way to New York to discuss them in secret?

CHAIRMAN ROMANSKY

(angry)

Senior management would never cover up. I can't believe a rookie broker is saying this. I can't believe it!

KEVIN

Admitting the truth, sir, would require Monroe Finch to fire a multitude of brokers and members of management, which would seriously damage the firm's reputation.

(MORE)

KEVIN (CONT'D)

And as to the cover-up, well, I know you're familiar with Watergate.

CHAIRMAN ROMANSKY

(takes deep breath)

Mr. Schaeffer. You were well on your way to becoming a superstar broker at the firm. Frankly, we are all wondering why you put your future at risk.

Kevin turns and looks toward the oil painting of Charlie Monroe on the wall.

KEVIN

Charlie Monroe always emphasized putting the interests of the clients first, and I agree with that. I was hoping you, too, might agree.

The hands on the clock time lapse from 1:45 to 3:00 to 4:55.

The sun has moved to the lower portion of the window and the room is now in shadow. The water pitchers are empty.

CHAIRMAN ROMANSKY

Let me present you with two scenarios. Scenario A is that we terminate the employment of the San Antonio management.

ANNETTE PETERSON

And that would include Bobby Brent.

CHAIRMAN ROMANSKY

What else would Kevin Schaeffer want?

KEVIN

I would want to see Joe Murphy made whole and the twenty million in promised assets delivered to the Alice office.

BRAD MANDELA, ASST. GC

What else?

KEVIN

That's a mighty big question to answer without a lot of thought.

SAM HAMMERSTEIN, GC  
 You've had to have thought about  
 what you wanted in light of your  
 thirty-one page letter to the  
 board.

KEVIN  
 My family's security and stability  
 are important to me, which could  
 cause me to do nothing else. I  
 really don't know.

CHAIRMAN ROMANSKY  
 Scenario B is that nobody gets  
 fired, but Kevin Schaeffer doesn't  
 get the answers he wants. What then?

KEVIN  
 I don't know but I'll be very  
 unhappy.

SAM HAMMERSTEIN, GC  
 (to Romansky, under  
 breath)  
 I think it's time to send Paul out  
 there.

Kevin looks at Hammerstein, then Romansky, and then gazes out  
 the window to the Statue of Liberty as the sun sets on her.

INT. TESS' APARTMENT/LIVING ROOM/BEDROOM - NIGHT - TRACKING

The Japanese Modern new design is not yet completed, crates  
 and paintings are strewn about. The phone rings and Tess  
 races around searching for it.

Tess runs into the bedroom. More crates and art objects are  
 scattered around. An oversized futon covered in a white duvet  
 with black Japanese lettering, is in the center of the room.  
 Tess flips the duvet up and finds her phone.

TESS  
 (breathless)  
 Hello?  
 (beat)  
 Oh, hi.

INT. BINDI'S APARTMENT - NIGHT

Bindi sits on her bed, dressed up, and on the phone, with  
 Mooch curled beside her, sleeping.

INTERCUT - PHONE CONVERSATION