

# [PDF] License To Steal : The Secret World Of Wall Street And The Systematic Plundering Of The American Investor

**Anonymous, Timothy Harper - pdf download free book**

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**Books Details:**

Title: License to Steal : The Secret

Author: Anonymous, Timothy Harper

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**Description:**

What would you do if one day you received a quarterly statement from your brokerage, showing that you'd purchased stock you didn't know you owned, and sold stock you still thought you had? You'd chew out your broker, sure; you might even fire him. But would you ever, in a million years, guess that the broker had deliberately mangled your account in order to generate commissions so he could pay off gambling debts to gangsters? That happens in the first chapter of *License to Steal*, the sort of book that will keep spooked investors up reading all night as surely as would a Stephen King novel.

Together Timothy Harper, a journalist and lawyer, and Anonymous, a former senior Wall Street vice president and broker, have created a composite character called Brett Burtelsohn, and the book takes us on his adventures in the brokerage business.

The authors swear that every incident they recount in the book actually happened, even though names of people and companies have been changed. Sure, it would've been a more sensational book if the authors had gotten all this on the record, if we knew the name of the broker who used his clients to keep from getting his legs broken. But naming names isn't the point. What they want to do is show the fundamental conflict of interest that occurs between a broker and his clients: Clients only make money, in all likelihood, if they buy good stocks and hold onto them for a long time. But the broker makes money only if his clients frequently buy and sell. Like any salesman, a broker really sells himself to clients. He earns their trust, and in return recommends financial moves that are in their best interest--he urges them to buy the stocks he makes the most money selling, and discourages them from buying others. Just about every chapter contains a shock of some sort. The lesson for investors reading this book is that your broker is a natural salesman, a high-roller. He wants to live a good life, and is awfully good at convincing people like you to pay for it. --*Lou Schuler*

**From Library Journal** Harper, a lawyer who teaches at the Columbia University School of Journalism, teams up with several Wall Street stockbrokers to break the financial industry's code of silence. They create the fictional character Brett Buertelsohn to tell the story of how rogue stockbrokers (and their firms) bilk investors by pitching overvalued initial public offerings (IPOs), charge bogus commissions, and manipulate and mislead clientele. In a few short years, he rises from being a cold caller to vice president. A rise made possible by his enthusiastic engagement in activities that, while not against the law, are certainly not in his clients' best interests. Very detailed descriptions of transactions and sales tactics bring home the meaning of the phrase *caveat emptor*. A well-written, easy-to-follow, suspenseful, and thought-provoking read for any investor; recommended for public and academic libraries. A Steven J. Mayover, Free Lib. of Philadelphia Copyright 1999 Reed Business Information, Inc.

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