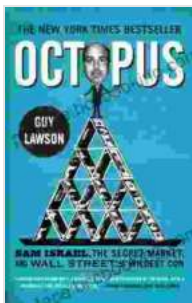


Sam Israel: The Secret Market and Wall Street's Wildest Con

By David Enrich

In his new book, *Sam Israel: The Secret Market and Wall Street's Wildest Con*, journalist and author David Enrich tells the incredible story of how a little-known trader named Sam Israel masterminded one of the most audacious financial scams in history.



Octopus: Sam Israel, the Secret Market, and Wall Street's Wildest Con by Guy Lawson

★★★★☆ 4.3 out of 5

Language : English
File size : 2844 KB
Text-to-Speech : Enabled
Screen Reader : Supported
Enhanced typesetting : Enabled
X-Ray : Enabled
Word Wise : Enabled
Print length : 370 pages



Israel, a self-taught trader with a knack for finding loopholes in the financial system, created a secret market where he could trade stocks without being subject to the usual regulations. He then used this market to manipulate the prices of stocks, making millions of dollars for himself and his clients.

Enrich's book is a gripping tale of greed, ambition, and the lengths to which some people will go to make a profit. It is also a cautionary tale about the

dangers of the financial system and the need for strong regulation.

The Secret Market

Sam Israel's secret market was a private exchange where he could trade stocks without being subject to the usual regulations. This gave him a significant advantage over other traders, who had to follow the rules of the public markets.

Israel created his secret market by setting up a network of shell companies and offshore accounts. He then used these companies to buy and sell stocks, without ever disclosing his true identity.

The secret market allowed Israel to manipulate the prices of stocks in a number of ways. For example, he could buy a large number of shares of a stock and then sell them all at once, driving up the price. He could also create the illusion of demand for a stock by buying and selling shares back and forth between his own accounts.

The Scam

Israel used his secret market to make millions of dollars for himself and his clients. He did this by manipulating the prices of stocks and then selling them at a profit.

In one case, Israel made a profit of \$10 million by manipulating the price of a stock called Herbalife. He bought a large number of shares of Herbalife and then sold them all at once, driving up the price. He then bought the shares back at a lower price and sold them again, making a profit of \$10 million.

Israel's scam was eventually discovered by the Securities and Exchange Commission (SEC). The SEC charged Israel with fraud and he was sentenced to 20 years in prison.

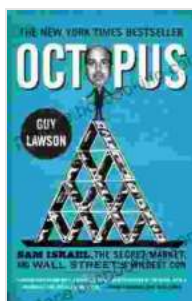
The Aftermath

Sam Israel's scam had a major impact on the financial industry. It led to the passage of new regulations designed to prevent similar scams from happening in the future.

The scam also damaged the reputation of Wall Street. It showed that even the most respected financial institutions can be vulnerable to fraud.

Sam Israel's story is a cautionary tale about the dangers of the financial system and the need for strong regulation. It is also a story of greed, ambition, and the lengths to which some people will go to make a profit.

David Enrich's book, *Sam Israel: The Secret Market and Wall Street's Wildest Con*, is a gripping tale of this incredible story. It is a must-read for anyone interested in the financial markets or the history of Wall Street.



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