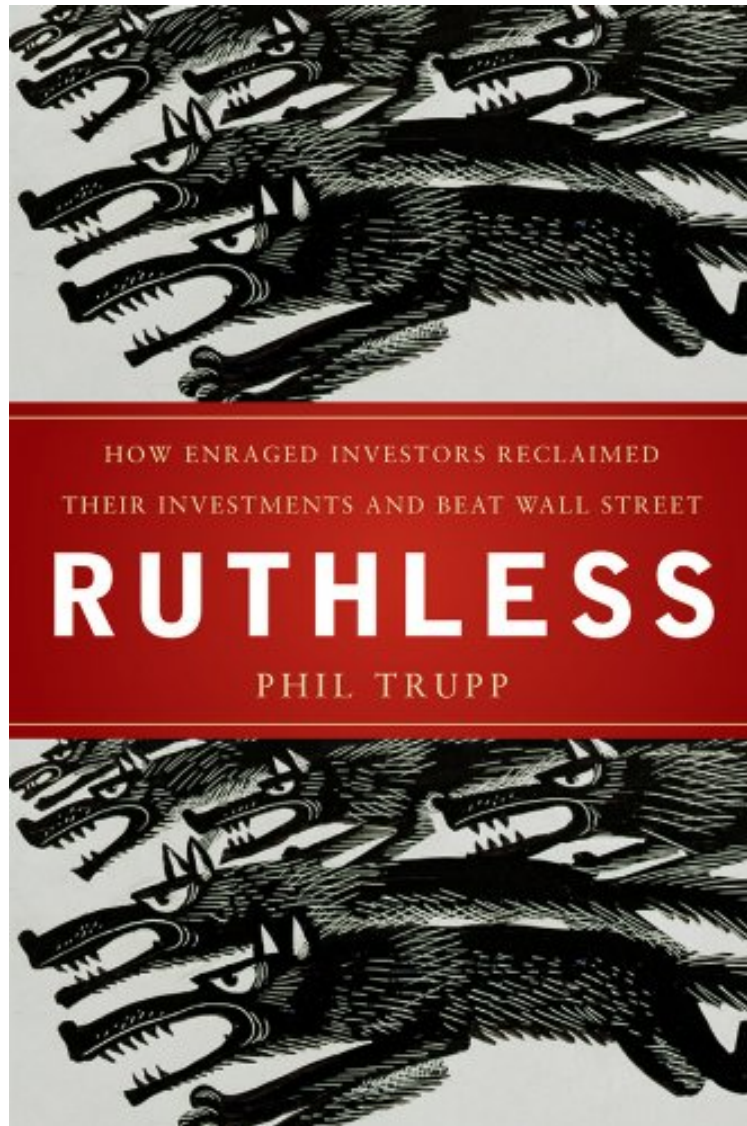


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Ruthless: How Enraged Investors Reclaimed Their Investments and Beat Wall Street

Phil Trupp

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Phil Trupp : Ruthless: How Enraged Investors Reclaimed Their Investments and Beat Wall Street before purchasing it in order to gauge whether or not it would be worth my time, and all praised Ruthless: How Enraged Investors Reclaimed Their Investments and Beat Wall Street:

7 of 7 people found the following review helpful. Couldn't put it down
By Charles Nielsen
I've read a lot of books on finance and this is one of the very best. The author tackles a rather arcane subject - the collapse of the auction rate securities market. Sounds dry, right? It's not. It was a bigger scandal than Madoff. The author brings the story to life

and puts a face on something you may have read about on page 18 of the Wall Street Journal. There's a strong human element here, and even if you've never heard of auction rate securities, if you've even received devastating news over the phone that threatened your entire being, you will relate to this book. Ruthless should be mandatory reading for everyone who caused the economic collapse of 2008-2009 - the bankers, the fed and, most of all, the brokerages. Ruthless gives it to the latter with both barrels. For those interested in the financial future of the world and who have a desire to ward off the next bubble this is absolutely must reading. It's worth noting that the auction rate securities crisis is not over. Some brokerages, Oppenheimer Company is particular, refuse to do the right thing. Their clients continue to twist in the wind. Ruthless is a cautionary tale for anyone who's ever trusted an "expert" to handle their money. 3 of 3 people found the following review helpful. A GREAT READ AND EXCELLENT INFORMATION By Barbara Radnovsky "Ruthless" provides answers (additional to don't swindle intelligent, resourceful, respected journalists). A victim of the "Auction Rate Securities" (ARS) fraud, author Phil Trupp candidly discloses how he and 146,500 individuals and major institutions believed reassuring misrepresentations that their ARS investments were "just like cash" in liquidity. Only when the investors were told the then-\$336 billion market was "frozen" in early 2008 did investors learn that it was a scam; underlying bonds and preferred stocks were not liquid at all, but distressingly long term. If all was well, the investors' grandchildren, decades later, would be paid. Meanwhile, issuers and banks fared well, timely paid for issuance and holding auctions, some of which never happened. The story of action by companies and investors catastrophically damaged by the massive liquidity crisis is summarized nicely by Phil Trupp's subtitle: "How enraged investors reclaimed their investments...and beat Wall Street." If you've not heard much about the Auction Rates Securities 2008 scandal, you are not alone; the book offers interesting explanation why there was little coverage for a fraud of breathtaking scope. Enjoy this honest, readable explanation and story, with a cast of bizarre characters including infamous personality and newsmaker "Radioactive Man," providing a diversion into the Kennedy and King assassinations after the major Bush Administration figure explains the President was "actually aware" of all the (ARS) problems, and that "Government jumping in- well it can only make matters worse." Barbara Radnovsky 1 of 2 people found the following review helpful. a timely book for those who bought auction rate securities By pirate steve this book provides real insight into the shady dealings of wall street brokers and their handling of their clients who bought Auction Rate Securities (ARS) and then left them when the market for them collapsed . the author offers ideas to affected investors who are now sitting on their ARS and are unable to sell them until their maturity date , which generally might be twenty years from now or more . since i am one those affected and Charles Schwab has offered no help in resolving my problem even though one of their account executives encouraged the purchase of this ARS and represented it as a liquid investment , the book provides a plan for recovery . success in this regard is not assured however . if you bought an ARS and can't sell itread the book .

Ruthless is a candid exploration of the criminal subculture of Wall Street, and one of the first books to speak for the victims of the financial meltdown. On February 14, 2008, author Phil Trupp received a call from one of his brokers telling him a large portion of his investments were frozen; on ice; turning his life and plans for retirement upside down. When the fog started to clear, Trupp realized he was one of many investors caught up in what experts called the greatest attempted securities fraud in modern Wall Street history; a \$336 billion scam which made the savings and loan scandal of the 1980s look like a simple street mugging. The path to destruction, financial or otherwise, often begins with a simple proposition. For author Phil Trupp it came from one of his stock brokers: "Take it, Phil. It's free money." This free money came from auction-rate securities (ARS). Auction-Rate Securities are corporate or municipal bonds with a long-term maturity for which the interest rate is reset at frequent auctions. ARS interest rates were higher than money markets and were sold as completely safe, liquid, Triple-A rated "cash equivalents," a deceptive sales pitch that lured hundreds of thousands of investors to buy the securities. Since 2008, most auctions have failed leaving the market largely frozen. The victims ranged from individual investors to the Joffe Foundation, a nonprofit that can no longer fund programs that help prevent AIDS in Africa, to the Port Authority of New York. While this is a classic 21st century tale of Wall Street greed and betrayal, it is also a story of redemption and the life-altering struggle of American investors and others around the world who, in the end, beat the Wall Street fraud-masters. Ruthless is a story of how individual investors became mad as hell and joined together to reclaim their cash investments. So far they've reclaimed more than \$200 billion and continue fighting for the rest. A lively, page-turning guide for any investor with a stunning lesson on how to fight back and win.

From Publishers Weekly In his latest expose (after Tracking Treasure), Trupp, a former investigative reporter, details his response to learning, on Valentine's Day, 2008, that a third of his retirement investments might have been wiped out. Two years earlier, his Wachovia broker had urged him to park those funds in an Auction Rate Security account ("Take it, Phil, it's free money"), but now Trupp was answering his phone to a new Wachovia broker's disturbing hello: "We've got a problem." ARS financial instruments were auctioned nearly every week, but now, as the economy began to collapse, no one was buying, so there were too few bidders to hold an auction. Major banks were unwilling to step into the breach, and the billion international ARS market had frozen solid as the bonds' value

plummeted. While the broker called the problem a temporary illiquidity, it became clear to Trupp that he'd been scammed. Having been assured that ARS accounts were as safe as cash, Trupp decided to fight back, creating a community (through blogging and organizing with other victims) that helped expose the fraud and put enough pressure on Wachovia and other major financial institutions to meet depositors' claims. His hard-hitting account of a real life David and Goliath is page-turner (Sept.) (c) Copyright PWxyz, LLC. All rights reserved. Trupp, an experienced news journalist, invested in auction-rate securities (ARS) around 2007 after being assured by his Wachovia broker that these debt obligations were safe and could be sold easily. Trupp explains that when the ARS market crashed in February 2008, he and over 100,000 other investors were left with some \$336 billion in illiquid ARS. Trupp recounts his anger and tells of his odyssey to get redress for himself and other ARS investors. He heaps criticism on the greed of Wall Street, lax government regulation, and the mandatory arbitration process of the Financial Industry Regulatory Authority (FINRA), which he claims is stacked against investors. Trupp retells investor stories and how he helped publicize the ARS problem over the Internet when traditional media failed to air the problem. As a result of the pressure brought by investors and state regulators, more than half of the ARS had been redeemed at the time of his writing. VERDICT Business-oriented readers who can get past Trupp's numerous angry rants will find his first-person account instructive of how Wall Street and regulators betrayed the trust of so many ARS investors. (Library Journal, September 15, 2010) From the Inside Flap "Take it, Phil. It's free money." That's what author Phil Trupp's trusted financial advisor said when he recommended auction-rate securities (ARS). The advisor went on to emphatically state that ARS were, "Completely safe. Completely liquid. Just another form of cash." What he failed to disclose to his client was that the financial market was in serious trouble and banks had ordered brokers to move ARS off their balance sheets and into investor portfolios as quickly as possible. Soon, Phil would learn that 87% of the auctions had failed, and that \$336 billion had been lost. Or was it stolen? And if so, could he prove it? Ruthless: How Enraged Investors Reclaimed Their Investments and Beat Wall Street documents the dramatic, all-too-true story of Phil Trupp's travels from Washington to Wall Street and around the World Wide Web as he asks and gets answers to the questions he and hundreds of thousands of investors just like him had, including: How does a 20-year-old market suddenly collapse? Was the failure scripted? What, if anything, could an ARS investor do to get his or her money back? Ruthless is also a story about taking action, of how the mobilization of a network of focused, angry, and financially literate bloggers put enough pressure on state regulators to ensure that justice would ultimately prevail. And it did. Today, Phil's original investment has been returned, and almost \$200 billion has been refunded to other investors who fell prey to the biggest scheme ever devised by Wall Street to rob Main Street. Wall Street had hoped to make a killing off of individual investors like Phil Trupp. Unfortunately for them, Phil refused to lie down and die. Ruthless is a compelling true story of life-altering struggle and redemption. It's also one of the first books to speak up on behalf of victims of the financial meltdown, and a timely guide for any investor hoping to learn how to fight back against the criminal subculture of Wall Street.