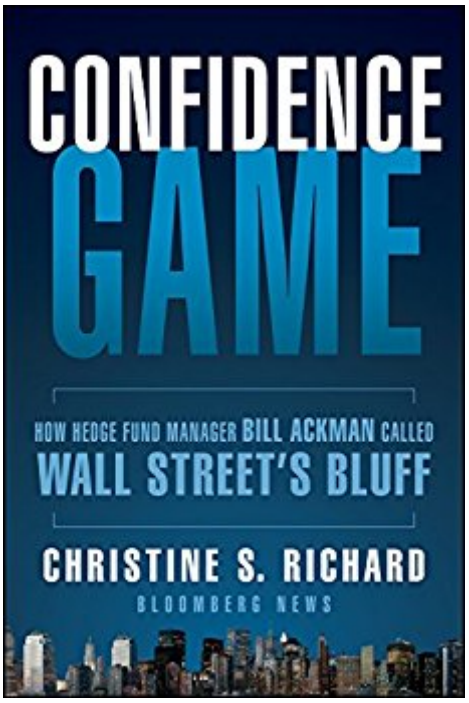
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Confidence Game: How Hedge Fund Manager Bill Ackman Called Wall Street's Bluff (Bloomberg)



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Synopsis

An expose on the delusion, greed, and arrogance that led to America’s credit crisis The collapse of America’s credit markets in 2008 is quite possibly the biggest financial disaster in U.S. history. Confidence Game: How a Hedge Fund Manager Called Wall Street’s Bluff is the story of Bill Ackman’s six-year campaign to warn that the $2.5 trillion bond insurance business was a catastrophe waiting to happen. Branded a fraud by the Wall Street Journal and New York Times, and investigated by Eliot Spitzer and the Securities and Exchange Commission, Ackman later made his investors more than $1 billion when bond insurers kicked off the collapse of the credit markets. Unravels the story of the credit crisis through an engaging and human drama Draws on unprecedented access to one of Wall Street’s best-known investors Shows how excessive leverage, dangerous financial models, and a blind reliance on triple-A credit ratings sent Wall Street careening toward disaster Confidence Game is a real world "Emperor’s New Clothes," a tale of widespread delusion, and one dissenting voice in the era leading up to the worst financial disaster since the Great Depression.

Book Information

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Customer Reviews

I was prompted to read Confidence Game to learn more about famed hedge fund manager, William Ackman. I did learn much about him. But I learned far more about the mysterious world of the bond market, ratings, and insurance. I also learned deep and enduring lessons about the stale orthodoxy of the business media, and the apparent innate tendency of capital markets to maintain and defend the status quo, regardless of its tenuousness or trend toward catastrophe. Those lessons will serve me in understanding the unfolding events of our entire economy.Of Bill Ackman, I learned something about his now famous tenacity, concentration, confidence, etc. I still do not know what he values enough to devote those talents to hedge fund speculating but that question was beyond the scope of Ms. Richard's account, perceptive as it is.As others have written, Confidence Game is a compelling account of one person's amazing determination to question and challenge conventional wisdom and the status quo on Wall Street and to dangerously tamper with what he was told was a linchpin of national economic stability.Yet, I was actually more engaged by the author's vivid accounts of the institutional resistance to Ackman's researched facts and prophetic information. Now we are seeing the same instiutional resistance to William Ackman's fraud thesis on the multi-level marketing (MLM) company, Herbalife. That thesis is not just meeting opposition from those who reject the devastating facts about Herbalife, but about the entire multi-level marketing industry of which Herbalife is an icon.Just as MBIA was defended by those who, however remotely, sensed danger to their own financial interests of questioning the bond rating business, many other groups now foresee the collapse of other houses of cards from exposing the "endless chain" marketing scams. These schemes are propped up by institutional investors, muzzled regulators, paid celebrity endorsers, purchased politicians and professional myth makers. All of these parties profit from the myth of this pyramid fraud as the economic hope for the downtrodden. The MLM supporters, like the MBIA defenders, are now attacking Ackman's character, motives, etc. and engaging in tortured logic to obscure the pyramid fraud.One difference I see in the two battles, however, is that MBIA was an unknown entity outside Wall Street. Its defenders, including the Wall Street Journal and various hedge funds, were mostly those who saw the interconnectedness of the financial system, with bond insurer MBIA being a key element of the contrived system they lived off of.Herbalife, on the other hand, has entered the fabric of Main Street. It has tampered with the souls of millions of people. It has laid claim not to the wonders of collateralized debt for creating a better world but the very essence of the American Dream and the basics of work and entrepreneurship in our system. Herbalife functions in a realm beyond economic orthodoxy - into economic cultism. Its leaders manipulate not just investor greed and fear, the classic Wall Street drivers; rather, they

twist, abuse and corrupt people’s deepest hopes, quiet desperation, unspoken dreams and their measures of self-worth.The character, Bill Ackman of Confidence Game, was indeed born to expose the financial alchemist, MBIA. Whether that person also is equipped, wise and tenacious enough to take on Herbalife and its counterfeit American Dream machine is a question yet to be answered.My thanks to Christine Richard for the amazing research, knowledge, insight and great writing she gave in Confidence Game.

I bought this book along with David Einhorn’s (Ã Â Fooling Some of the People All of the Time, A Long Short (and Now Complete) Story, Updated with New EpilogueÃ Â) which is very similar in the storyline and end result.I thought this book was presented much better and I found myself more immersed in it than with Einhorn’s. I was fighting to get through Einhorn’s book, while I found myself wanting to read more of this one.All that being said, what Ackman did was tremendous - truly a David vs. Goliath task. However, as much respect as I have for Ackman and what he did and accomplished - as I read the book, I found myself questioning "Did Ackman simply uncover what was going on and made money being right"? or "Did Ackman actually cause the series of events to take place which caused the collapse of MBIA and other insurers after years of pitching his story"? It’s sort of the same kind of thing that Dick Fuld brings up when discussing Lehman and Hank Greenberg discussing AIG...would the events which took place and the ultimate demise have happened on their own had short sellers and some of the nefarious actors not done what they did? Or would business have just continued as it always had? Though each of the companies did have problems, I’m not so sure that they would not have been able to muddle through...I believe it was with the added pressure applied by folks like Ackman and Einhorn that undermined public confidence in these companies that ultimately threw them into turmoil. Of course the financial crisis threw gasoline into the fire, but again, had public confidence not been undermined, perhaps they would have been able to raise additional money, righted their ships, and continued? The fact that MBIA is still in business today makes you really ask these questions. How could MBIA still be in business if what they were offering provided no benefit to the purchasers of municipal bond insurance and was simply added cost to taxpayers? Is there business really so different today?Today, MBIA does $1B in revenues while carrying $9B in debt - however, they are posting decent/strong earnings - $1.81/share over trailing 12 months with a stock price at $6.00. Ackman called for MBIA to go to bankruptcy, and it still has not happened...even after everything which has taken place.

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