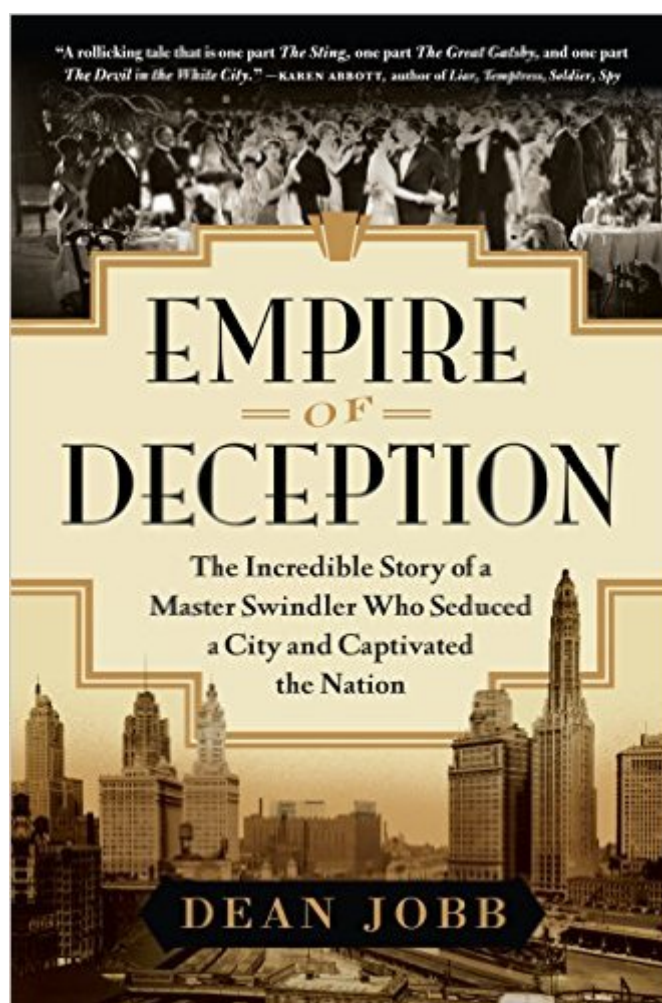


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# Empire Of Deception: The Incredible Story Of A Master Swindler Who Seduced A City And Captivated The Nation



## Synopsis

“A brilliantly researched tale of greed, ambition, and our desperate need to believe in magic, it’s history that captures America as it really was--and always will be. A great read.” —Douglas Perry, author of *Eliot Ness* It was a time of unregulated madness. And nowhere was it madder than in Chicago at the dawn of the Roaring Twenties. As Model Ts rumbled down Michigan Avenue, gang war shootings announced Al Capone’s rise to underworld domination. Bedecked partygoers thronged to the Drake Hotel’s opulent banquet rooms, corrupt politicians held court in thriving speakeasies, and the frenzy of stock market gambling was rampant. Enter a slick, smooth-talking, charismatic lawyer named Leo Koretz, who enticed hundreds of people (who should have known better) to invest as much as \$30 million--upwards of \$400 million today--in phantom timberland and nonexistent oil wells in Panama. It was an ingenious deceit, one that out-ponzied Charles Ponzi himself, who only a few years earlier had been arrested for a pyramid scheme. Leo had a good run--his was perhaps the longest fraud in history--and when his enterprise finally collapsed in 1923, he vanished. The Cook County state’s attorney, a man whose lust for power equaled Leo’s own lust for money, began an international manhunt that lasted almost a year. When finally apprehended, Leo was living a life of luxury in Nova Scotia under the assumed identity of a book dealer and literary critic. A salacious court hearing followed, and his mysterious death in a Chicago prison rivaled the rest of his almost-too-bizarre-to-believe life. A rip-roaring tale of greed, financial corruption, dirty politics, over-the-top and under-the-radar deceit, illicit sex, and a brilliant and wildly charming con man on the town and then on the lam, *Empire of Deception* has it all. It’s not only a rich and detailed account of a man and an era; it’s a fascinating look at the methods of swindlers throughout history. Leo Koretz was the Bernie Madoff of his day, and Dean Jobb shows us that the American dream of easy wealth is timeless. “The granddaddy of all con men, Leo Koretz gives Jobb the opportunity to exhibit his impressive research and storytelling skills . . . [Jobb] keeps readers on edge . . . as they wait to see if Koretz might just get away with it. A highly readable, entertaining story.” —Kirkus Reviews “A captivating tale of high-flying financial chicanery in 1920s Chicago. Dean Jobb tells the story of Leo Koretz, a legendary con artist of Madoffian audacity, with terrific energy and narrative brio.” —Gary Krist, author of *Empire of Sin* “A dramatic read and a useful lesson!” —Michael Korda, author of *Charmed Lives* “Begin with a Bernie Madoffâ “wolf-in-sheepâ ’s-clothing con man pursued by a power-hungry public prosecutor; add the great hog-trough feeding frenzy of 1920s Chicago; stir with great writing and enterprising research; and there you have it: a wonderfully entertaining read!” —Michael Lesy, author of *Murder City* “Dean Jobb’s story of con man Leo and his pathetically gullible and

mostly rich victims perfectly captures the flavor of Chicago in the Roaring Twenties. What a great caper movie this would make! • â "Marq de Villiers, author of *Our Way Out* â œReads like a Gatsby-Ponzi mashup. A guilty-pleasure reminder that the most audacious bad guys have always been the most entertaining. Kudos to Jobb for unearthing this overlooked story and bringing to life a charming, witty, naughty, iconic American crook.â • â "Neal Thompson, author of *A Curious Man* â œDean Jobb has found a fascinating yet little-known jazz-age tale and told it with style and smarts.â • â "Jonathan Eig, author of *Get Capone*

## Book Information

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## Customer Reviews

True crime is one of my guilty pleasures, especially con artists. I had heard of Leo Koretz, but had never quite appreciated his abilities as a con man and swindler. Scaled for inflation, he is certainly in the same league as Bernie Madoff as a master of his â œcraftâ •.=== The Good Stuff ===\* Jobb writes well, and treats us to a well-written and lively narrative. For the most part, the book moves along at a reasonable pace, and Jobb was able to capture and maintain my interest with a 100 year old story.\* The book seems well grounded in the facts, although it is not footnoted or well referenced. It is written as a popular work, not an academic one. That was mostly OK with me, except for a few issues discussed below.\* The story is, despite the sadness of many people being swindled, somewhat of a â œfunâ • tale. Koretz is certainly an interesting character, a master salesman, con artist and Jay Gatsby wanna-be. He manages to con some very rich and powerful people, the kind who you would expect to know better, and does so with a very simple scheme and

not a lot of effort. Any one of his victims no doubt had the ability to unravel his scheme with a single conversation with the right person, but none ever seemed to bother.\* Robb does a nice job of capturing the whole story. We see how the scheme got started, watch it grow, see it unravel, and finally witness the crash as it affected both the con man and his victims. Robb weaves the story into life in the US, and especially Chicago, during the Roaring 20s, and ties many of the events together.=== The Not-So-Good Stuff ===\* My biggest complaint is the inclusion of background information.

After a friend swindles Leo Koretz out of money in a Panama timberland investment scheme, he learns two things:1) The closer friends they are, the harder the suckers fall;2) He could create a bigger and better fraudulent Panama investment scheme and swindle his own family and close friends.The book opens in the 1920s at a party thrown by investor friends for Leo Koretz at Chicago's Drake Hotel where the invitations call him "Our Ponzi". Seriously. This made me wonder if some of his friends were in on the swindle from the beginning. Would anyone throw a party for their investment manager today and call him "Our Madoff"?You can tell a lot about people by the way they treat animals. When a wealthy client of Leo names him as her Trustee, with the instruction to take care of her dog, Leo takes her dog home after she dies. Then, the dog suddenly dies and Leo gets all the money. There's an immediate sinister inference. Even when reading anecdotes of Leo's charm, I still had the lingering feeling that he was a vile and repulsive character.His scheme began with offering fake shares in vast Panama landholdings abundant with timber. Copying his friend, he said that the railroads guaranteed they would buy the timber for railroad ties. Then he started the rumor that he'd found oil and turned down a multi-million dollar investment offer by Standard Oil. On his desk, he kept little bottles of whiskey he labeled oil.If you're hoping the book will immerse you in an atmospheric world of 1920s' parties, you could be disappointed. The book moves from Leo's story to chapters about Leopold and Loeb's criminal trial, Chicago politics, and Al Capone. My Kindle was at only 38% when the scam had been discovered and Leo was on the lam.

I found EMPIRE OF DECEPTION so incredibly fascinating I really couldn't put it down (I did have to because of work, stupid work). Jobb wrote it in such a captivating way that it sucked me right in and held me with this almost ridiculous story of a non-Ponzi Ponzi who made Ponzi look like a Girl Scout.Creating his scheme years before Ponzi ever did, and continuing years after he was caught, Leo Koretz effectively wrote the book on corruption and deception. Not only did he scheme

people through not one but at least three different investment dupes he ducked out of dodge and went into hiding for a year under an assumed identity and continued to live lavishly on the money heâ™d stolen. Never mind he was already living a double life before he was caught. With an infinite number of dirt bag levels to his character these are the things reality TV should be made of. All the ridiculousness of this manâ™s life didnâ™t need embellishment. It was insane enough as it was. Jobb did excellent work in researching the details of Koretzâ™s life (and the lives of those around him and directly and indirectly affected by him) and brought them to life on the page. I might as well have been reading a newspaper and the events could have been current, it was so lifelike. The thing about Koretz, and I think Jobb captured this perfectly, was that outwardly he wasnâ™t a sleaze. He was a relatable, genial man who endeared people to him with a great personality. And he used that. He used reverse psychology in order to get people to trust him more. People didnâ™t believe him to be a shady character and he never presented himself as such. I found myself almost buying into him as an upstanding person because he didnâ™t outwardly do bad things.

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