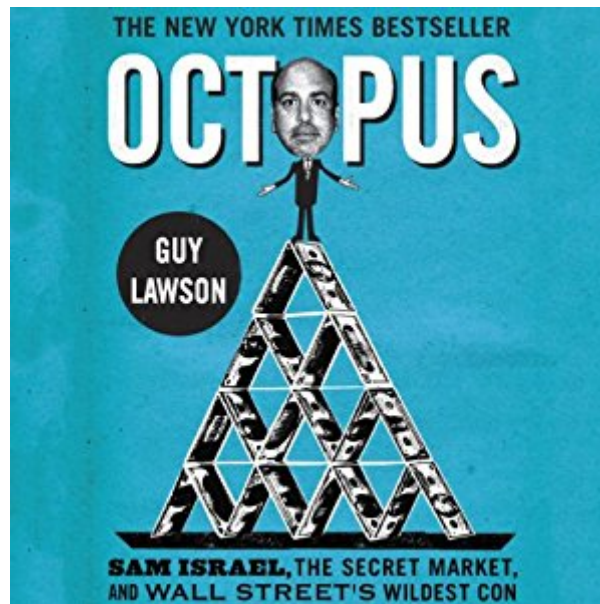


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# Octopus: Sam Israel, The Secret Market, And Wall Street's Wildest Con



## Synopsis

Born into one of America's most illustrious trading families, Sam Israel was determined to strike out on his own. After apprenticing with one of the greatest traders of the 1980s, he founded his own fast-growing hedge fund, promising investors extraordinary returns. But it was all an elaborate charade. After suffering devastating losses and fabricating fake returns, Israel knew it was only a matter of time before his real performance would be discovered. So when a former black-ops agent told him about a "secret market" run by the Fed, Israel bet his last \$150 million on a chance to make billions. Thus began his bizarre journey into "the Upperworld" - a society populated by clandestine bankers, shady European nobility, and spooks issuing cryptic warnings about a mysterious cabal known as the Octopus.

## Book Information

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## Customer Reviews

It only took a few pages to realize that this is a book of fantasized musings by Israel and a total lack of fact checking by Lawson. It is impossible to give any merit to what Sam Israel III says he remembers, or to what Lawson writes. A few cases in point: Sam III's father, Larry, was a Washington and Lee grad, not Tulane. Larry's father, Sam, Jr., held a chair at Tulane and was a benefactor and a trustee. As a teenager, Sam III totaled his father's Mercedes, and was hospitalized for a lengthy time with serious injuries. This may have been the beginning of his back and drug issues. He was never physically able to contend for a football position at Tulane. I guess if you tell the story often enough it becomes true in your mind. What Uncle had a party that Sam III bartended and met the

financial wizards?. All the Israels that held positions at ACLI were cousins. Sam, Jr., Leon Jr., and Adrian (Ace) were cousins. The next generation, Larry, Tom etc...were also cousins. This party is where Sam III supposedly met Freddy Graber for the first time? Never happened. Vodka, lime???? What happened to Freddy's Old Grand Dad and ginger? After the ACLI/DLJ merger period in 1980/1981, John Castle and the Israels were at odds, so Larry left ACLI and took trading/office space at Fred Graber's operation. Sam III met Freddy in December 1981 because Larry arranged it! The \$100,000 subway story was taken directly from ACLI folklore. Only the story involved a South American dictator, ACLI Coffee, and a black bag with \$100,000. No one knew if the story was true, but it made for great theater after a few cocktails. It seems Sam III liked the story too! In all my years I never heard Graber referred to as "king". Julian Robertson maybe, but never Fred.

Sam Israel is a scumbag. He is a liar and a cheat. He admits so in *Octopus: Sam Israel, the Secret Market, and Wall Street's Wildest Con* by Guy Lawson. Israel was the nefarious trader behind the Bayou Funds, one of the biggest hedge fund ponzi schemes, at least until Bernie Madoff finally fell to Earth. Lawson met with Israel while Israel was in prison. He wanted to write about Israel's fraud at the Bayou Fund. Lawson found him to be devious, defiant, impossible to not like. Israel started as a trader, not an investor. He made his money on the short movements of stocks. He made his big money by cheating. He would front run client trades. He would trade on inside information. Then he decided he wanted to be his own boss, so he started the Bayou Fund. But he was not successful. Rather than disclose this to investors, he rebated a big chunk of brokerage fees to show a good return. He figured he could make it up in the next trade. Then he missed again. Again, he didn't want to admit his shortcomings so he chose the path of deceit. But now the amount was too much to fix with creative bookkeeping. He turned to a complete fabrication of financial results. Israel called this "The Problem." He kept trading to try to fix The Problem. He thought the next trade could make enough to fix The Problem. But it kept getting bigger as his actual results continued to be well below the result he was telling investors. Then Israel ran into a shadowy figure that told him about a secret market for prime government bonds sold at huge discounts. He could get enormously wealthy by trading in the secret market.

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