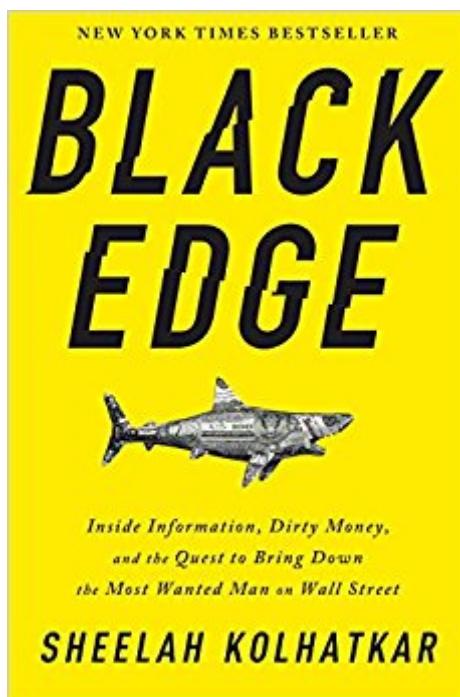


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Black Edge: Inside Information, Dirty Money, And The Quest To Bring Down The Most Wanted Man On Wall Street



Synopsis

NEW YORK TIMES® A BESTSELLER ª The story of the billionaire trader Steven A. Cohen, the rise and fall of his hedge fund, SAC Capital, and the largest insider trading investigation in history. ª for readers of The Big Short, Den of Thieves, and Dark Money and fans of Showtime's Billions. The rise over the last two decades of a powerful new class of billionaire financiers marks a singular shift in the American economic and political landscape. Their vast reserves of concentrated wealth have allowed a small group of big winners to write their own rules of capitalism and public policy. How did we get here? Through meticulous reporting and powerful storytelling, New Yorker staff writer Sheelagh Kolhatkar shows how Steve Cohen became one of the richest and most influential figures in finance and what happened when the Justice Department put him in its crosshairs. Cohen and his fellow pioneers of the hedge fund industry didn't lay railroads, build factories, or invent new technologies. Rather, they made their billions through speculation, by placing bets in the market that turned out to be right more often than wrong and for this they have gained not only extreme personal wealth but formidable influence throughout society. Hedge funds now manage nearly \$3 trillion in assets, and competition between them is so fierce that traders will do whatever they can to get an edge. Cohen was one of the industry's greatest success stories. He mastered poker in high school, went off to Wharton, and in 1992 launched SAC Capital, which he built into a \$15 billion empire, almost entirely on the basis of his wizardlike stock trading. He cultivated an air of mystery, reclusiveness, and extreme excess, building a 35,000 square foot mansion in Greenwich, Connecticut, and amassing one of the largest private art collections in the world. On Wall Street, Cohen was revered as a genius. That image was shattered when SAC became the target of a sprawling, seven-year government investigation. Labeled by prosecutors as a "magnet for market cheaters" whose culture encouraged the relentless hunt for "edge" and even "black edge," or inside information. SAC was ultimately indicted in connection with a vast insider trading scheme, even as Cohen himself was never charged. Black Edge offers a revelatory look at the gray zone in which so much of Wall Street functions, and a window into the transformation of the U.S. economy. It's a riveting, true-life legal thriller that takes readers inside the government's pursuit of Cohen and his employees, and raises urgent questions about the power and wealth of those who sit at the pinnacle of modern Wall Street. Praise for Black Edge: "A modern version of Moby-Dick, with wiretaps rather than harpoons." ª Jennifer Senior, The New York Times "If you liked James B. Stewart's Den of Thieves, Sheelagh

Kolhatkar's thrilling *Black Edge* should be next on your reading list. • The Wall Street Journal • "A lot of people do not trust Wall Street. They regard it as a moneymaking machine for those who work there, which has little interest in practice in its stated aim of channeling capital into businesses and helping them to grow for the broader benefit of society. For such skeptics, Steven Cohen is Exhibit A." • John Gapper, *Financial Times* • "A richly reported, entertaining tale about the cat-and-mouse game between the government and Cohen." • Andrew Ross Sorkin, *The New York Times Book Review*

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Customer Reviews

A modern version of *Moby-Dick*, with wiretaps rather than harpoons. • Jennifer Senior, *The New York Times* • "Excellent." • The Economist • "If you liked James B. Stewart's *Den of Thieves*, Sheelagh Kolhatkar's thrilling *Black Edge* should be next on your reading list. • The Wall Street Journal • "A lot of people do not trust Wall Street. They regard it as a moneymaking machine for those who work there, which has little interest in practice in its stated aim of channeling capital into businesses and helping them to grow for the broader benefit of society. For such skeptics, Steven Cohen is Exhibit A." • John Gapper, *Financial Times* • "A richly reported, entertaining tale about the cat-and-mouse game between the government and Cohen." • Andrew Ross

Sorkin, *The New York Times* Book Review — “Masterfully deconstructing a massive web of Wall Street operating, ” *A New Yorker* staff writer Sheelah Kolhatkar retraces the seven-year government investigation that took down the firm — though not the man — in a true-life thriller with Shakespearian stakes. . . . Her chilling account of a blighted industry is as mesmerizing as a human story as it is as a financial one. — *Fortune* — “There are few financial-industry struggles as titanic as the one portrayed in these pages.” — *Reuters* *BreakingViews* — “One of the best books about the 2008 financial meltdown.” — *The Globe and Mail* — “Well-written, with pointed characterizations of the ambitious players and their motives, this book is highly recommended for readers interested in finance, crime, and politics.” — *Library Journal* (starred review) — “A tour de force of groundbreaking reporting and brilliant storytelling, a revealing inside account of how the Feds track a high-profile target — and, just as important, an unsettling portrayal of how Wall Street works today.” — *Jeffrey Toobin*, *New York Times* bestselling author of *American Heiress* — “Black Edge is not just a work of major importance, it is also addictively readable — and horrifyingly compelling. Sheelah Kolhatkar pulls back the curtain on the cheating, corruption, and skullduggery that underlie large swaths of the hedge fund industry and some of Wall Street’s most fabled fortunes. This book is as hard to put down as it is to stomach.” — *Jane Mayer*, *New York Times* bestselling author of *Dark Money* — “Fast-paced and filled with twists, Black Edge has the grip of a thriller. It is also an essential exposé of our times — a work that reveals the deep rot in our financial system. Everyone should read this book.” — *David Grann*, *New York Times* bestselling author of *The Lost City of Z* — “Black Edge is a real-life thriller about the government’s attempt to get the legendary trader Steve Cohen on insider trading charges — and the lengths to which he goes to elude them. Using deep reporting and top-notch storytelling, Sheelah Kolhatkar is able to shed new light on one of the least known and most fascinating characters on Wall Street.” — *Bethany McLean*, co-author of *The Smartest Guys in the Room*

Sheelah Kolhatkar, a former hedge fund analyst, is a staff writer at *The New Yorker*, where she writes about Wall Street, Silicon Valley, and politics, among other things. She has appeared as a speaker and commentator on business and economics issues at conferences and on broadcast outlets including *CNBC*, *Bloomberg Television*, *Charlie Rose*, *PBS NewsHour*, *WNYC* and *NPR*. Her writing has also appeared in *Bloomberg Businessweek*, *New York*, *The Atlantic*, *The New York Times* and other publications. She lives in New York City.

This is a book giving great insight into the American phenomena of the rich getting richer by any means and doing so with impunity. According to the author, there are three different types of edge, or information a hedge fund trader can obtain before trading a security. There's "white" edge, which is information known to the general public that anyone can find; there is "gray edge", or information that's not quite proprietary, but only available to people familiar with the inside workings of a particular company; and finally there is "black edge", which is proprietary, supposed to be held in confidence, and can have clear positive or negative impact on a stock's price. The latter is illegal, of course, and the essence of insider trading, but also the trader who uses black edge information has a distinct advantage over the millions common folk investors. Some of the characters working for SAC finally did receive justice by falling on their swords and refusing to cooperate with the SEC, whether through loyalty towards or fear of, or both, of Steven Cohen. Ultimately, this book is about SAC and Steven Cohen, and company and its founder who made unheard of profits year over year through the constant use of "black edge." Some paid the price, however Cohen never did. In America, billionaires can do virtually whatever they want, and they influence our lives more than we realize. If you're interested in white-collar crime, particularly securities fraud, you are probably familiar with "Den of Thieves," an excellent account of the excesses of Wall Streets Masters of the Universe in the 1980s, like Michael Milken. "Black Edge" is a 21st century continuation of the tale, with the main difference being that the bad guy not only eludes justice, but he continues to prosper, unlike what happened to Michael Milken. "Black Edge" reads like a cross between crime fiction and a primer on high finance, meaning it's tautly written, the story flows beautifully, and the author Sheelagh Kolhatkar weaves together an extremely complex array of characters into a well structured and easily comprehended narrative. Any negative review I've read of this book up to February 17, 2017 is entirely bogus and illegitimate, written by people who know, or are the people themselves, who are painted in an unflattering light in this book. Don't expect a feel good book with a justice prevails outlook, however. In 21st century America, with the undoubtedly further de-regulation of Wall Street that is to come in the future, those that think laws are for suckers will continue to prosper at the little guy's expense. P.S. anyone who has read thus far and takes exception to the political overtones of my review, please keep this in mind: I'm very well versed in Libertarian free market economics, as I've read a few classics, such as "Free to Choose" and "The Road to Serfdom".

Bought as a gift after hearing the author tell about it on NPR. It sounded quite fascinating---telling

about how the early days of trading were so corrupt because of a lack of regulation (or follow-up.) From what I understand, the title refers to 3 types of information traders have: white edge-easily found public info.; gray edge-questionable, but probably not illegal; and black edge, obtained criminally. When my dad finishes the book, I'll know if it was worth the money.

I really, really enjoyed reading this book. The author conducted incredible research for it by interviewing so many people in the financial and legal worlds regarding insider trading on Wall Street. Unfortunately the "big fish" swam away and is a billionaire today -- he literally beat the system.

This is an extremely well conceived, well written and informative book. The Author brings to the table her knowledge as a former hedge fund analyst to provide readers with a picture of some of the key dynamics in an extremely competitive "sector." The arcane area of insider trading law is sorted out and communicated in a way that makes it readily understandable to readers. Also interesting is the ongoing behind the scenes look at what can occur in the insider trading regulatory and prosecutorial process; what can motivate prosecutors, prosecutor and defense lawyer strategies, etc. All of the above is presented in a highly congruent and "can't put it down" type of book. Kudos to the author on a major accomplishment and a really great read!

Take a trip behind the curtain of the hedge fund industry. It's a gray world where pursuit of money and power stand above the law, the rules, and general ethics. Brilliant people it turns out are not enough. It's the information that they coerce, confide, and hide from the public that generates the wealth that most of us could only dream about. Good read into that world and the people who live there. And even more argument that the world of finance is set up for the wealthy already, and that the American Dream is bought and sold quicker than a Picasso pencil drawing.

Great book, fascinating look into the hedge fund industry, if you watch the show Billions you realize it actually does mirror real life. The annoying part is that white collar criminals always seem to be able to pay a fine, not admit guilt, and walk away just fine, while anyone who doesn't have those resources is treated much harsher.

The most compelling bits were the prosecution tactics in the trials and analysis and the disconcerting tie up with the other power house money firms especially Goldman Sach which is

normally akin to mating with the black widow spider. Steve Cohen must be top of the heap to do that and make money at their expense. Could have done with a bit more meat but otherwise an enjoyable read.

The strength of this book is that it is incredibly detailed and as well researched as possible. I say as possible because the author was not able to get an interview with the key figure, though she was able to construct a very detailed biography and chronology of events. The other problem, which is not at all the fault of the author, is that the ending was anti-climactic. The fact that the financial trading system, so filled with corruption, is above legal accountability makes for a disappointing ending. The last section of the book was entitled Justice, but the reality was anything but.

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