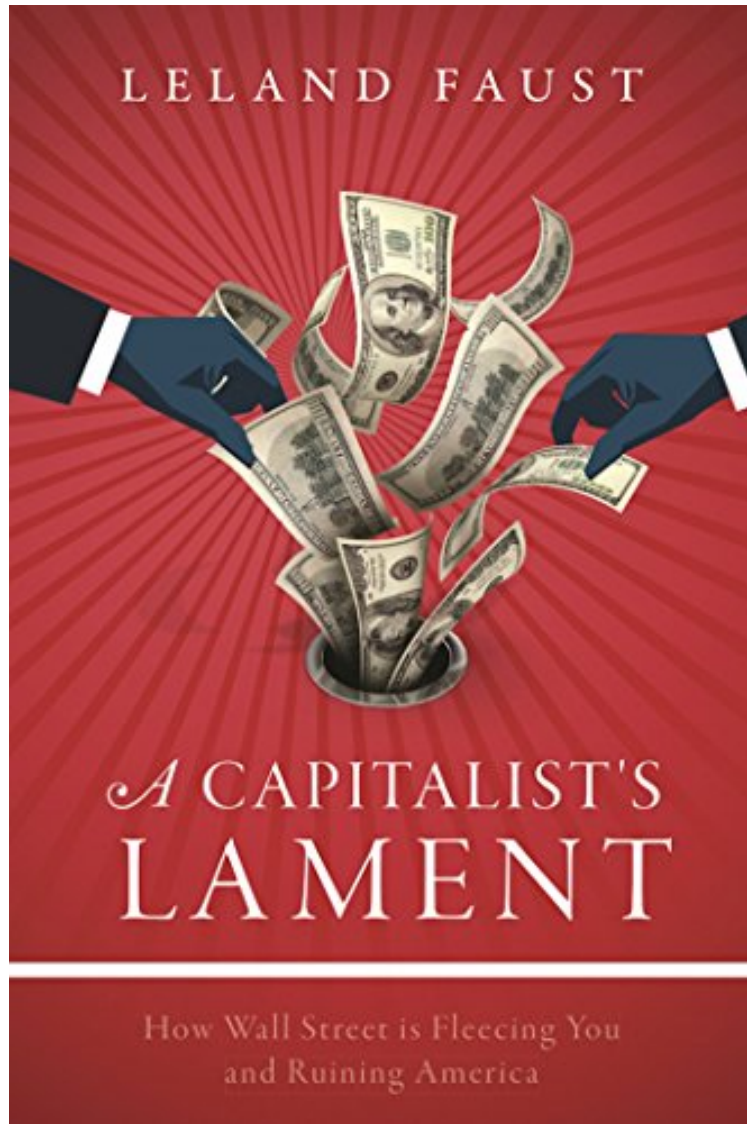


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# A Capitalist's Lament: How Wall Street Is Fleecing You and Ruining America

*Leland Faust*

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**Leland Faust : A Capitalist's Lament: How Wall Street Is Fleecing You and Ruining America** before purchasing it in order to gage whether or not it would be worth my time, and all praised A Capitalist's Lament: How Wall Street Is Fleecing You and Ruining America:

9 of 9 people found the following review helpful. I was not disappointed! I could not put it downBy Jay G.As a person with a keen interest in the stock market I could not wait to read this book to enhance my knowledge of Wall Street. I was not disappointed! I could not put it down. It reads better than many of the fiction novels I have read and exposes

key issues and problems with Wall Street which makes one much more skeptical of what investors hear from the media and the Street on a day in, day out basis. I have always felt much of the hype and recommendations espoused by brokerage houses and the Street were questionable, but after reading this book I am convinced. Mr. Faust certainly lays it out in a clear and well documented format that leaves little question about the facts. What did I really learn from this besides what I have mentioned above? Do your OWN homework and make your OWN decisions because in the long run it's your money and your "wins losses" should be on your own intelligent decision and not someone who stands to gain purely from their suggestion and sale of an idea or stock to you. A worthwhile read for anyone who invests in the market or just has an interest in the U.S. financial markets. 7 of 7 people found the following review helpful. Sane Wall Street Insider Tells All By David I. Diamond If you think you already know all of Wall Street's dirty tricks you'll be amazed at how much more you will learn by reading Leland Faust's A Capitalist's Lament, a book that will grow in importance as America faces a new administration and uncertain prospects for the regulation of financial services. Faust's meticulously researched book goes well beyond the moral corruption and manipulation exposed following the Great Recession to show the decades-long pattern of criminal behavior and a "heads I win, tails you lose" mindset that cheats investors big and small, destroying America in the process. Brokerage firms play fast and loose with the math in their sales literature or hide fees in the products they sell. For example, Faust shows how these brokerages institutionalize the process of confusing investors into overpaying. They push no-load mutual funds that are commission-free but instead carry an underplayed management fee that effectively is higher than a commission would have been. They take advantage of unsophisticated investors by pushing high commission, tax-deferred annuities onto clients who don't need them. Faust knows all the tricks and does the math for us as he exposes the fine print in this ultimate con job. No part of this ecosystem is innocent. Investment bankers gamble with investors' money without carrying much of the risk. Hedge fund managers - even the legit ones - earn billions when their funds underperform. Rating agencies, industry analysts and the huckster-prone financial media all play their part, not scrutinized amid blatant conflicts of interest. Among the most surprising things about A Capitalist's Lament is that it was not written by an earnest and angry radical but by an earnest and angry and extremely knowledgeable industry insider who solidly believes in capitalism but is horrified by its shadowy side. Faust researched this book over his four decades in the business, even sharing anecdotes about opportunities he was offered to participate in questionable deals. So everybody knows that Wall Street is run by crooks but everybody also needs to know where to invest their money. Fortunately, Faust does not leave readers hanging. In addition to warning of the hazards of short selling, derivatives, options and over-leveraging, he offers a thoughtful 20-question checklist for choosing an advisor or investment firm and pages of reasoned, wise advice. Now more than ever, we need such financial sanity. 3 of 3 people found the following review helpful. A Great Book for the Investing Public and for the Public Policy of Investing! By Garrett Pagon This book is a must read for anyone who wants to invest money securely, wisely, and for long term appreciation. Leland Faust describes many of the risks that should be avoided and the traps that can ensnare unwary investors on Wall Street. He also has much sage advice about how investors should invest their funds with a true fiduciary in order to achieve their investment objectives. This book is also an outstanding review of the conflicts of interest that divide Wall Street from the investing public. Leland Faust, as a long time and successful investment advisor, has a unique perspective and experience with these conflicts, and his book illustrates these conflicts with many anecdotes that are based on his personal experience and/or news accounts of the actual events. The ordinary investor wants to conserve and grow his/her investment funds in a prudent manner, but much of Wall Street is more concerned with its own short term profitability. This creates the temptation for Wall Street to profit at the expense of its clients and the investing public. The risk to the investing public is compounded by the conflict of interest that exists between corporate managers and their stockholders. The stockholders and the investing public have a long term goal of preserving and growing their invested capital. Corporate management, unfortunately, is often more concerned with short term gains and management compensation rather than with growing the value of the capital that is invested in their companies. The risk to the investing public is compounded further when government policy is captured and corrupted by large investment firms that are "too big to fail." Public funds were, for example, used to save the owners and managers of private investment firms like Goldman Sachs, Citi Bank, and AIG from the consequences of their risky and disastrous investment decisions in the "Great Recession." In addition to the previously mentioned advice for the individual investor, Leland has some interesting and constructive public policy suggestions for protecting the investing public from the damaging effects of these conflicts of interest.

Leland Faust unmasks Wall Street's unsavory tactics in powerful detail by giving readers a high-level view of how the financial services industry misleads them, overcharges them, and exposes them to needless risk. He documents the financial industry's alluring come-ons, airbrushed risks, high-stakes gambling, half-truths, misleading statements, outlandish predictions, tricks to overcharge customers, bad deals, and outright fraud by the most prominent and renowned of Wall Street's players. A Capitalist's Lament is about what happens when financial firms and their employees forget whose interest they are supposed to protect. It shows how making foolish or

wrong predictions is of no consequence to those who make them and how Wall Street luminaries with poor track records still garner celebrity status. Most of all, it spotlights how Wall Street manipulates the system and furthers its own interests at its customers' expense and puts us all at great risk. Here is what you need to know to protect yourself from "business as usual" and get ahead—instead of getting taken.

"Leland Faust is a Wall Street/street soldier. I'm a community street soldier—one who wants to eliminate violence from the community. Leland wants to eliminate hucksterism, fraud, gambling and price gouging from Wall Street. Good for him. We're on the same page. This book is the truth. It will blow your socks off." —Dr. Joseph Marshall, author of *Street Soldier: One Man's Struggle to Save a Generation—One Life at a Time*, community activist, radio talk show host, and MacArthur Genius Award recipient "Having had bad business advice in my early years, I was fortunate to find Leland Faust, who has provided me with keen insight while handling my investments. He taught me to avoid Wall Street's nonsense, and now you can receive his exceptional advice in this new book. His fascinating story will open your eyes to many of the corrupt practices in the financial world, and you will learn how to protect yourself and your money." —Rick Barry, member of NBA Hall of Fame, 12 time All Star, and MVP of NBA Finals "A Capitalist's Lament combines great storytelling with shocking revelations. Leland Faust's dedication to protecting investors is so clear. He carefully documents why we need to stop listening to Wall Street's nonsense and shows us why we must say 'no' to Wall Street's hype and hucksterism." —Bob Brenly, Major League Baseball All Star, World Series champion manager, and national broadcaster "Leland Faust has already established himself as a levelheaded, common sense advisor. Now you can get the same common sense advice that many paid thousands of dollars for in a simple, straightforward tell-all book. This insider's guide is revealing and exposes some of the underbelly of the Wall Street power brokers. Educate yourself and become a wiser investor. Read this book." —Honorable Steve Stockman, retired Congressman (TX) who served on the U.S. Congress Financial Services Committee "Wall Street is well known for the kinds of shocking, contradictory stories that make great movies. Greed is good for entertainment value. In this book Leland Faust unmasks the duplicitous practices behind the profligacy we often see celebrated on the big screen. But Leland isn't proffering entertainment. This is a sobering education in the real-life consequences of greed-driven practices. With his meticulous research and whistleblower details, this would serve as perfect source material for a much-needed documentary." —Elizabeth M. Daley, Steven J. Ross/Time Warner Professor and Dean, School of Cinematic Arts, University of Southern California "A Capitalist's Lament is a page turner that exposes Wall Street's clever practices that take money out of our pockets. Leland Faust is passionate in his desire for true reform, and you'll see why." —Michael Johnson, 4 time Olympic champion and BBC broadcaster "A Capitalist's Lament is a unique book—informative and entertaining. We all need to have a better understanding of how Wall Street takes from us and influences public policy. You will laugh and cry as you read Leland Faust's retelling of his many years of experience and his penetrating observations." —Natalie Coughlin, 12 time Olympic medalist and NBC commentator "A Capitalist's Lament is to Wall Street what *Fast Food Nation* was to the franchise-restaurant industry. In plain, smart, authoritative language, financial expert Leland Faust exposes the hidden practices of brokerage firms, financial advisors, and even government agencies that exploit and harm the very consumers they are supposed to serve. Faust is an unabashed capitalist who breaks ranks with his Wall Street colleagues to tell the truth about the giant casino game in which American consumers are unwitting players." —Joan Ryan, author of *Little Girls in Pretty Boxes: The Making and Breaking of Elite Female Gymnasts and Figure Skaters* "Mighty Leland at the bat delivers a walk off win versus Wall Street rivals." —Duane Kuiper, former Major League infielder and ten time Emmy Award winning broadcaster for San Francisco Giants. "If you like books on corruption and greed within Wall Street, check out *A Capitalist's Lament* by Leland Faust." —Kevin Youkilis, Gold Glove-winning first baseman, three-time MLB All Star, and World Series Champion "Leland Faust will educate you about Wall Street. He is one of the last good men standing in the financial industry." —Rickey Henderson, member of the Major League Baseball Hall of Fame and American League MVP "In the polemical, tell-all book, *A Capitalist's Lament*, veteran asset manager Leland Faust takes on the US financial system. Faust has the informed perspective of a successful Wall Street insider, and he pulls no punches in laying bare a widespread culture of deception, gambling and self-dealing. A committed capitalist, he calls for fundamental overhaul of the great financial engine that once powered US growth and prosperity. A compelling read." —Peter Rockefeller, investment banker and investor