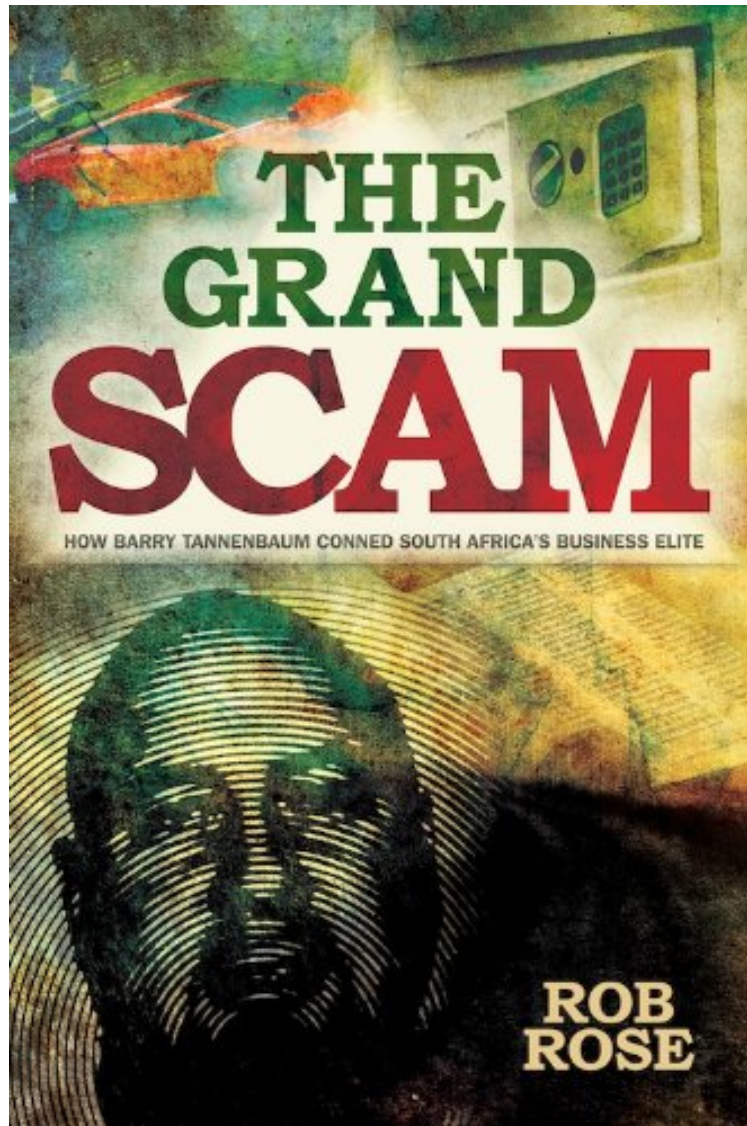


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The Grand Scam: How Barry Tannenbaum Conned South Africa's Business Elite

Rob Rose

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Rob Rose : The Grand Scam: How Barry Tannenbaum Conned South Africa's Business Elite before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Grand Scam: How Barry Tannenbaum Conned South Africa's Business Elite:

2 of 2 people found the following review helpful. Brilliant! Well researched and smooth reading
By Ann Williams
Having a lot to do with small business owners I am always interested in the decisions they make about what they do with their money - from both a business and personal perspective.... Particularly when it comes to being

involved in pyramid schemes, Ponzi scams and various get-rich-quick 'investment opportunities'. This book covered it all when it comes to scams. What the Tannenbaum scam was. How so many people got sucked in. The traits of the scammers and the money trail. As well as the quite horrendous consequences for the most unprotected of the people who were conned. If it wasn't true and hadn't left the devastated lives it did behind it, this story would have made a grand film script with family fortunes and dynasties at stake; James Bond-style lethal duels in exotic cars; super-yacht holiday extravaganzas; high flying in the financial world.... All on top of the life stories of a number of very interesting people who were enmeshed in some way in Tannenbaum's own la-la-land fantasy turned real-life nightmare.

2 of 2 people found the following review helpful. Very interesting read of a well-done investigation by Gregg Wirth. Author Rob Rose concocts a heady brew of intrigue, deception and foolish greed in distilling down the complex tale behind Barry Tannenbaum's massive Ponzi scheme and how it drew in victims who were at the time considered to be among the smartest business minds in South Africa. Rose draws on massive amounts of documentation, interviews and newspaper accounts (much of it originally written by him for the Sunday Times in Johannesburg) to paint a picture of how one man's greed and a government's blind eyes caused a financial catastrophe that shook an entire country, becoming by far the largest financial fraud in South African history. Vivid story-telling makes this bizarre and sometimes head-shaking account resonate, leaving the reader to wonder where and when the next Barry Tannenbaum will appear.

1 of 1 people found the following review helpful. Great read! By Denver Furnage. Thoroughly enjoyable read into what happened and the history lessons behind each character. Very little has been written in the mainstream media about what has happened behind the scenes since the scam was exposed in 2009 and this book provides fascinating insight. Well written and researched by the author but my only criticism is he doesn't set out the actual value of the losses suffered by investors. R12b has always been bandied about but I suspect the true loss is significantly less. But for this it would've been a 5 star rating. This book is recommended for anyone who is remotely interested in corporate fraud. It doesn't get too technical and deals quite extensively with the characteristics and traits of the various players giving good insight into why they did what they did. Perfectly illustrates that old chestnut, "if it's too good to be true..."

From 2005 to 2009, the heir to one of South Africa's blue-blood families, Barry Tannenbaum, methodically constructed the largest-ever con in South African history. The Grand Scam exposes details about the brazen greed of the scammers, a bank that facilitated the shady dealings rather than alerting the authorities, and the naivety of business people who should have known better. It goes far beyond the original news stories, containing original research and material that, for the first time, answers the central question of why. Barry Tannenbaum, the grandson of the founder of one of the country's biggest pharmaceutical firms, Adcock Ingram, offered investors stratospheric returns of more than 200 per cent a year by investing in the components used to make AIDS drugs. It was nothing more than a lie, which suckered the country's business elite, including the former CEO of Pick n Pay, the one-time head of the Johannesburg Stock Exchange and the ex-boss of OK Bazaars. After the bubble popped in June 2009, finance minister Pravin Gordhan announced that hundreds of investors in South Africa, Australia and Europe had ploughed more than R12.5 billion into Tannenbaum's scheme, based on the empty promise of immense riches. Dwarfing the Brett Kebble rip-off, Fidentia and the Krion pyramid scheme, it proved to be the most embarrassing financial disaster in the country's history, and it exposed holes in a banking and financial system billed as one of the safest in the world. For Tannenbaum's victims, the nightmare continued after the scheme collapsed, as liquidators, tax officials and criminal investigators demanded their pound of flesh. But Tannenbaum, now at large on Australia's Gold Coast, continues to live as if nothing happened, working for an Australian insurance company. The question that hasn't been answered until now is, how did Tannenbaum swindle so many people with such ease? And, more crucially, why did he do it? Through extensive interviews with his family, friends and numerous investors, this book provides the startling answers to those questions. For the first time, the real motivation that fuelled South Africa's Bernie Madoff is laid bare.