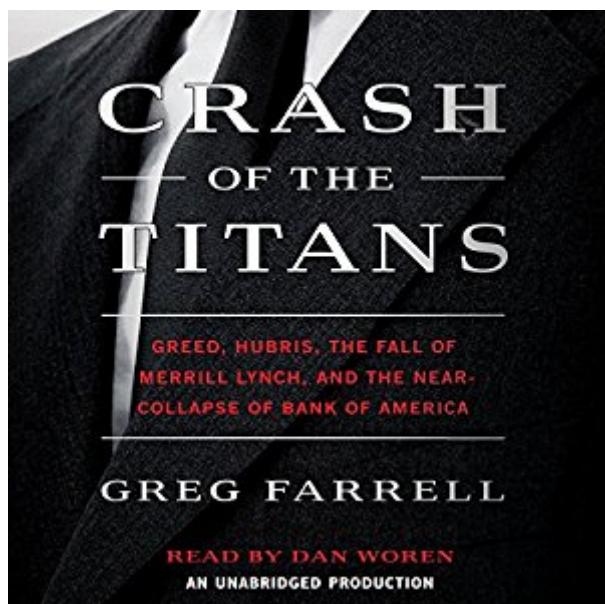


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# Crash Of The Titans: Greed, Hubris, The Fall Of Merrill Lynch And The Near-Collapse Of Bank Of America



## Synopsis

The intimate, fly-on-the-wall tale of the decline and fall of an America icon. With one notable exception, the firms that make up what we know as Wall Street have always been part of an inbred, insular culture that most people only vaguely understand. The exception was Merrill Lynch, a firm that revolutionized the stock market by bringing Wall Street to Main Street, setting up offices in far-flung cities and towns long ignored by the giants of finance. With its "thundering herd" of financial advisers, perhaps no other business, whether in financial services or elsewhere, so epitomized the American spirit. Merrill Lynch was not only "bullish on America," it was a big reason why so many average Americans were able to grow wealthy by investing in the stock market. Merrill Lynch was an icon. Its sudden decline, collapse, and sale to Bank of America was a shock. How did it happen? Why did it happen? And what does this story of greed, hubris, and incompetence tell us about the culture of Wall Street that continues to this day, even though it came close to destroying the American economy? A culture in which the CEO of a firm losing \$28 billion pushes hard to be paid a \$25 million bonus. A culture in which two Merrill Lynch executives are guaranteed bonuses of \$30 million and \$40 million for four months' work, even while the firm is struggling to reduce its losses by firing thousands of employees.

## Book Information

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## Customer Reviews

I just started and have done a hundred pages or so. I find those pages to be very detailed, descriptive, and fair. Fair was important to me in this case because the head of Merrill-Lynch was a

Black guy (me too) and I wanted to see if racial problems lead to the "demise" of ML. (I was aware that the firm lost a huge "racial" suit involving my personal advisor in Nashville.) As written, so far, everything is detailed, and specific to the problems ("non-racial") in the firm. Several screw-ups are referred to (as well as several dedicated professionals). I am enjoying reading about the firm in such detail. I feel like I really am beginning to know, so far, what happened at the firm. I will definitely continue reading.

This is a deeply researched and briskly written account of the demise of Merrill Lynch amidst the general market turmoil of 2008/9. It does a good job of setting context - both in terms of the culture and history of the two firms as well as the personal motivations and incentives the key players brought to the table. If you don't have much background in financial matters - you will still understand the book and get the bigger picture. My irritation with it - is Farrell actually Greg Fleming in disguise?? The book was incredibly skewed to Greg the Superhero angle. Here is Greg conceiving of the deal before anyone else. Here is Greg getting \$30 a share. Here is Greg waiving his bonus. Here is Greg being offered a job which would humiliate John Thain. Here is Greg, Here is Greg.

This is a detailed, inside look at the turmoil at Merrill Lynch during its final year and its 'shotgun wedding' to Bank of America. The acquisition ended careers at both firms. It is an engrossing, fascinating read. The story is told in remarkable detail. The book is very well-researched.

If you have any interest in the inner workings of a major Wall Street firm, how certain people make it to the top of a cutthroat, backstabbing business, and how they manage to stay on top; then this is the book you must read. I have read several books about the 2008 financial crisis and this was the most thought provoking, thrilling and enjoyable one of them all. It is jam packed with insightful, unique details that the author has tightly woven into an exceptional page turning narrative. I first became familiar with the author, Greg Farrell, when he wrote for USA Today covering major white collar crime stories and I was an FBI agent in New York City. I was always amazed at how he could condense a very complicated business story into a few paragraphs and still convey an accurate and comprehensive report. After reading several of his articles I always wondered what Mr. Farrell could do if he was ever given the freedom to write a detailed, lengthy story. Now I know! Mr. Farrell has knocked the cover off the ball, and also the arrogance, overconfidence and hype out of these two financial institutions. The author often writes about "the smartest person in the room". The irony of

this book is that halfway through reading this book, it occurred to me that maybe the "smartest person in the room" was the person writing the book itself. While he does have the benefit of 20/20 hindsight, the Harvard educated, Columbia MBA trained author displays a firm grasp and total understanding of the issues involved in running BoA and Merrill Lynch at a time when both firms had to keep up their earnings to match their competitors. Mr. Farrell has written an amazing book that not only explains how these titans crashed, but reveals in accurate, factual detail why they crashed. I absolutely loved this book!

An absolutely magnificent story. It's a tough position for another book on the U.S. financial crisis to be released on November 2, 2010 (Crown Business NY, NY) --- if you have read as many great books about the crisis this year as I have. Don't be fooled. Don't let the 454 pages of this volume dissuade you from considering this magnificent story from Greg Farrell (correspondent for the Financial Times - BA Harvard and MBA from Columbia). What Crash of the Titans is, in my opinion, is evidence of simply phenomenal storytelling, supported by a depth and breadth of investigative journalism that is both unique and unparalleled. Farrell is a pro - truly a master story teller. The 454 pages flew by based upon the prowess of Farrell's ability to keep the reader engaged on a page-turning journey. His character development is amazing. The tension, innuendo and intrigue are simply fantastic and lend to the credibility of this work as a truly unique, non-fiction financial thriller for 2010. In the spirit of full disclosure, I worked at both NationsBank and BofA during my career as a regional manager of a commercial lending group (during the years when BofA was acquired by NB and adopted the Bank of America brand). I was with NB at the time of the acquisition and stayed on for several years thereafter with the BofA logo on my business card. Farrell's ability to capture the "culture clash" that occurred during this merger was uncanny - spot on target. This book is, in my opinion, an eminently fair characterization of the story and the people. Frankly, John Thain did his best - and his performance could not likely be outperformed by comparably capable Wall Street executives who may have been thrust into the situation Mr. Thain was. Greg Fleming - wherever you are - you are my hero! I'll work for your team any day. I'm waiting for your call Mr. Fleming. From the sheer excellence of the story telling, supported by the research and investigative journalism... I rate this work as FIVE STARS. Buy it. You'll truly enjoy it. This book ranks right up there with the works of Lowenstein, Michael Lewis and Scott Patterson's published in 2010.

Behind the scenes of one of the largest... "moments" in banking history, and not at all what you may

have heard in media.

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