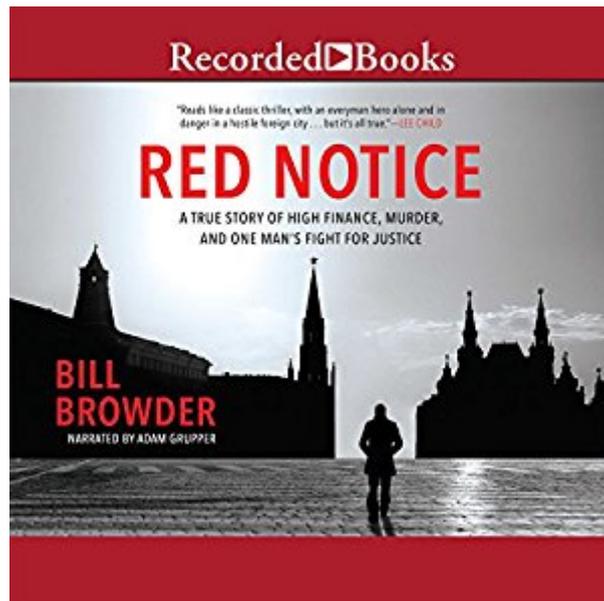


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# Red Notice: A True Story Of High Finance, Murder And One Man's Fight For Justice



## Synopsis

November 2009. An emaciated young lawyer, Sergei Magnitsky, is led to a freezing isolation cell in a Moscow prison, handcuffed to a bed rail, and beaten to death by eight police officers. His crime? To testify against the Russian Interior Ministry officials who were involved in a conspiracy to steal \$230 million of taxes paid to the state by one of the world's most successful hedge funds. Magnitsky's brutal killing has remained uninvestigated and unpunished to this day. His farcical posthumous show-trial brought Putin's regime to a new low in the eyes of the international community. *Red Notice* is a searing expose of the wholesale whitewash by Russian authorities of Magnitsky's imprisonment and murder, slicing deep into the shadowy heart of the Kremlin to uncover its sordid truths. Bill Browder - the hedge fund manager who employed Magnitsky - takes us on his explosive journey from the heady world of finance in New York and London in the 1990s, through his battles with ruthless oligarchs in the turbulent landscape of post-Soviet Union Moscow, to his expulsion from Russia on Putin's orders. Browder's graphic portrait of the Russian government as a criminal enterprise wielding all the power of a sovereign state illuminates his personal transformation from financier to human rights activist, campaigning for justice for his late lawyer and friend. With fraud, bribery, corruption, and torture exposed at every turn, *Red Notice* is a shocking but true political roller-coaster that plays out in the highest echelons of Western power.

## Book Information

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## Customer Reviews

I've read a lot of Russian and Soviet history and I am interested in hedge funds, so I picked this book off the Vine list. What I did not expect was a book that was so hard to put down that it would

keep me up late reading. Bill Browder has written a remarkable and compelling book. Red Notice is the story of Bill Browder's hedge fund, Hermitage Capital, which at one time was the largest foreign investor in Russia. Hermitage produced extremely high returns and, before its demise, Browder had four and a half billion dollars under management. Unlike hedge funds like Long Term Capital Management (Inventing Money), the fund didn't blowup (although it came close in 1998). Instead, it was destroyed by the corrupt Russian government. This the story of Heritage Capital's rise and fall. It is also the story of the murder of a Russian tax lawyer, Sergei Magnitsky who worked for Browder. Red Notice is also an account of Bill Browder's crusade for at least some measure of justice for Magnitsky. Boris Yeltsin and his advisers who inherited the Russian state wanted to make sure that communism would never return. To do this they wanted to create a capitalist state that would replace the centrally planned communist economy. Gorbachev had almost been overthrown in a coup by the communist old guard, so Yeltsin and his advisers felt that they had to put the state on an irreversible course away from communism as soon as possible. This meant privatizing the assets of the communist state (which was all of Russian) in a vast fire sale. Many assets and newly formed companies were sold for a fraction of their value. This was the environment that gave rise to the Oligarchs, brilliant and ruthless men who built multi-billion dollar fortunes from the rubble of the Soviet State. Bill Browder's grandmother was Russian and his grandfather was the head of the American Communist Party. He was fascinated by Eastern Europe and when few people saw the possibilities in Russia he established a hedge fund that became wildly successful buying up under priced Russian assets. The first half of the book is the story of how Browder built Hermitage Capital. Browder comes from a brilliant family. His father is a noted mathematician and his brother is a physicist. When he was young, Bill seemed to be something of an underachiever, at least compared to the rest of his family. Browder did manage to work his way into Stanford Business school and from there to a job at Salomon Brothers. One of the things that impressed me about Browder is his self-confidence and ability to take risks. Salomon Brothers reaction to the "out-of-the-ballpark" investments that Browder made for them was to form a "task force" to study the issue (and then take credit for Browder's work). Browder quit Salomon Brothers and founded Hermitage Capital. He managed to get the famous billionaire investor Edmond Safra to put up the initial money for the fund and went on to make huge profits. Browder seems to honestly recount his history, even when the admissions must have been painful. He did not foresee the Russian bond default in 1998 and Hermitage Capital lost 90% of its capital. He managed to build the fund back up in the next few years, recovering all of the losses and delivering record profits. The standard share for hedge funds is 20% of the profits, so Browder must also have become a very wealthy man (e.g., hundreds of

millions of dollars). Post-Soviet Russia developed into a kleptocracy. People in the government and those with the necessary connections were stripping assets and stealing. Some of the assets, like the energy company Gazprom, were so huge that even a gang of dedicated thieves could only steal a fraction of the assets. Hermitage Capital invested in Gazprom and other companies. After buying the under-priced assets they exposed the corruption, which at least for a time drove the thieves away and caused stock prices to rise. Browder writes that exposing corruption worked well while Putin was gaining power, since it cleared away some of the oligarchs that were in his way. But once Putin came to power and became the kleptocrat-in-chief, Hermitage Capital's investment strategy was no longer tolerated. Browder was making vast amounts of money and lauded as a brilliant fund manager. He writes that he did not see the new reality of Putin unfold until it was too late. The second half of the book is about how Putin's gang tried to crush Hermitage Capital and everyone associated with it. Ultimately this resulted in the murder of Sergei Magnitsky. Before founding Hermitage Capital Browder worked for the London office of Salomon Brothers. He married a British woman and they had a son. Somewhere along the way, Browder became a British subject and renounced his US citizenship. Britain allows dual citizenship, so Browder could have become a British subject and remained a US citizen. But he chose not to do this. People who renounce their US citizenship generally do so for tax reasons. Whether this is true for Browder is not clear. The United Kingdom is hardly a low tax haven. There may have been other, more emotional reasons. What ever the case, there is some irony in Browder's renouncing his US citizenship, since it was the US that allowed him to gain some measure of retribution by passing the Sergei Magnitsky Act. Of course the fact that Browder is extremely wealthy helped him gain access that would have been denied to ordinary mortals. Through this remarkable tale the reader sees Browder grow through the adversity he experiences. At the end of the book he regrets that he was not wiser and did not see Russia clearly for what it was. Such regrets are common for anyone who examines their life. Browder has written a remarkable book about his painful journey to his wiser self.

Red Notice is the real life story of trader Bill Browder. Bill started off life as the grandson of the former leader of the communist part USA, Earl Browder. Without giving away too much, the book starts with a brief history of the authors early life before proceeding to his university days at Chicago and Stanford before moving to London to be a research analyst for a few firms. Bill worked for some of the companies that had major scandals at the time including the biggest pension scandal in UK history perpetrated by Robert Maxwell. Throughout the author had one overriding wish, to work in Eastern Europe. To that end he setup his own firm, Hermitage Capital, moved to Russia and came

across amazing opportunities as the fall of the Berlin wall and communism was taking place. This is really where the meat of the first half of the book comes in. Starting out with just \$25 Million in seed money from Edmund Safra (one of the richest people in the world), Hermitage Capital went on to become one of the largest investment banks in Russia growing to over \$4 Billion. This then starts the second half of the book which exposes the total corruption that exists in Russia, going right up to Vladimir Putin himself. Bill was blacklisted by the Russian government, denied entry in to the country where his business was. His fight to not only get his investors out of Russia but also the people that worked for him, raids by the FSB, illegal transfer of companies through corruption and bribery at the highest levels in the Russian Government and leading to the brutal torture and murder of Sergei Magnitsky, a Russian lawyer that worked for Hermitage Capital. Bill then dedicates his time to trying to get justice for Sergei and to expose the corruption that exists at all levels within the Russia authorities leading to Mignitsky act in the USA which blacklisted Russian officials who were involved in Sergei's murder, and eventually the same act getting passed through the European Parliament. During his writing Bill also, unexpectedly I assume, hints at the corruption that is here in US politics at the highest levels. For example, whilst trying to get the Magnitsky bill through, then Senator John Kerry won't allow the bill to come up for a vote in the Foreign relations committee. This apparently came from President Obama as it would hurt his total appeasement plan of "resetting" relations with Russia and at the time Kerry himself was trying to get the Secretary of State position after Hillary Clinton. It may also be that in passing this bill it could hurt sales of his wifes company, Heinz in Eastern Europe. Even with almost unanimous bi-partisan support John Kerry refused to bring the bill to the floor for a vote. Only after another piece of legislation came to bear and the two were tied did it come to the floor but even then John Kerry gave totally shameful remarks during the passage of the bill. Although I think everybody there is corruption and greed in US politics, it in no way compares to that of Russia. Bill Browder has an excellent writing style that draws you into the story and can make even seemingly mundane things like investigating companies to see whether they are a good investment or not into riveting pieces of the overall story. The energy and passion that Bill has about what happened during his life to this point leaps from the pages, grabs you by the scruff of the neck and draws you in. The authors unselfish pursuit of justice for his friend Sergei is unbelievable. Bill is the kind of person that no matter how much money he gets from trading, he looks after and would do anything he could for his friends. His friends and family are the number one thing is his life. This book reads more like a script from a James Bond movie than a real life story, but real life it is. It is the most captivating, yet ultimately sad book that I have read in long time and it deserves to be on the New York times best seller list for a long time. If

you only read one book this year, read Red Notice.

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