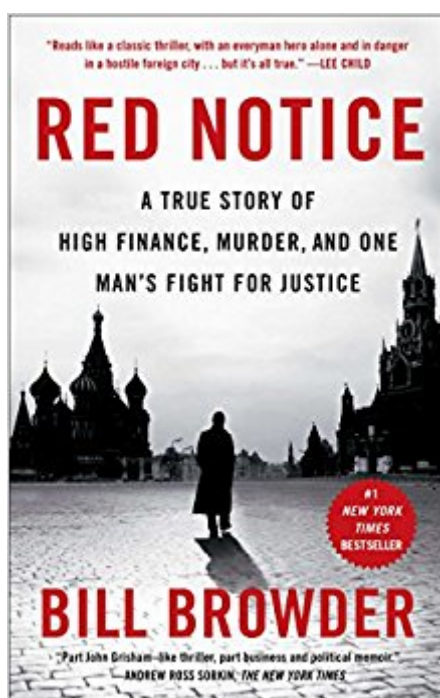


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Red Notice: A True Story Of High Finance, Murder, And One Man's Fight For Justice



Synopsis

New York Times bestseller THE BOOK THAT EXPLAINS WHY RUSSIANS WANTED TO MEET WITH THE TRUMP CAMPAIGN “Part John Grisham-like thriller, part business and political memoir. The New York Times [Red Notice] does for investing in Russia and the former Soviet Union what Liar’s Poker did for our understanding of Salomon Brothers, Wall Street, and the mortgage-backed securities business in the 1980s.

Browder’s business saga meshes well with the story of corruption and murder in Vladimir Putin’s Russia, making Red Notice an early candidate for any list of the year’s best books (Fortune). This is a story about an accidental activist. Bill Browder started out his adult life as the Wall Street maverick whose instincts led him to Russia just after the breakup of the Soviet Union, where he made his fortune. Along the way he exposed corruption, and when he did, he barely escaped with his life. His Russian lawyer Sergei Magnitsky wasn’t so lucky: he ended up in jail, where he was tortured to death. That changed Browder forever. He saw the murderous heart of the Putin regime and has spent the last half decade on a campaign to expose it. Because of that, he became Putin’s number one enemy, especially after Browder succeeded in having a law passed in the United States – The Magnitsky Act – that punishes a list of Russians implicated in the lawyer’s murder. Putin famously retaliated with a law that bans Americans from adopting Russian orphans. A financial caper, a crime thriller, and a political crusade, Red Notice is the story of one man taking on overpowering odds to change the world, and also the story of how, without intending to, he found meaning in his life.

Book Information

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Customer Reviews

"Hard to put down . . . Red Notice is part John Grisham-like thriller, part business and political memoir." (Andrew Ross Sorkin New York Times) "Reads like a classic thriller, with an everyman hero alone and in danger in a hostile foreign city . . . but it's all true." (Lee Child, bestselling author of the Jack Reacher series) "The first half of Red Notice traces Browder's improbable journey from prep-school washout through college, business school, and a series of consulting and Wall Street jobs before becoming Russia's largest foreign investor.... This book-within-a-book does for investing in Russia and the former Soviet Union what Liar's Poker did for our understanding of Salomon Brothers, Wall Street, and the mortgage-backed securities business in the 1980s. Browder's business saga meshes well with the story of corruption and murder in Vladimir Putin's Russia, making Red Notice an early candidate for any list of the year's best books." (Norman Pearlstine Fortune) "The story of Sergei Magnitsky's life and death is a shocking true-life thriller, and Bill Browder was the man to write it." (Tom Stoppard) "In Red Notice, Bill Browder tells the harrowing and inspiring story of how his fight for justice in Russia made him an unlikely international human rights leader and Vladimir Putin's number-one enemy. It is the book for anyone interested in understanding the culture of corruption and impunity in Putin's Russia today, and Browder's heroic example of how to fight back." (Senator John McCain) "This book reads like a thriller, but it's a true, important, and inspiring real story. Bill Browder is an amazing moral crusader, and his book is a must-read for anyone who seeks to understand Russia, Putin, or the challenges of doing business in the world today." (Walter Isaacson, author of Steve Jobs and The Innovators) "A fascinating and unexpected story." (Mitch Albom, author of Tuesdays with Morrie) "Browder's true story is a heart-in-your-throat page turner, and the only close-up look I know of what it's like to take on Putin. It is also a moving account of a man who found his calling, and ended up winning in the end." (Bryan Burrough, co-author of Barbarians at the Gate and author of Public Enemies and The Big Rich) "A fascinating, heart-stopping account of how to take on Putin--and win. It's exciting to read about Browder's roller-coaster ride to wealth in Russia, and to learn how his compassion for Sergei Magnitsky, his murdered lawyer, inspired his memorable struggle against the venal apparatchiks of a corrupt state. This is the gripping--and absolutely true--story behind the Magnitsky Law, a signal advance in human rights." (Geoffrey Robertson, human rights lawyer and author of Crimes Against Humanity: The Struggle For Global Justice) "This indispensable look at the brutal realities of the Putin regime is of even greater relevance thanks to Bill Browder's unique expertise and personal experience inside the belly of the beast." (Garry Kasparov, Chess Grandmaster)

and author of *How Life Imitates Chess*) "Bill Browder has become one of the most sincerely hated men in the Kremlin over the years--and that is something to be incredibly proud of. . . . This book shows the difference that one person can make when they refuse to back down, as told by a fellow soldier in the battle to hold Putin to account." (Nadya Tolokonnikova and Masha Alekhina, members of Pussy Riot) "Browder's narrative lays out in vivid detail the often murky mechanisms of Russia's kleptocratic economy, culminating in an engrossing account of what would surely be the heist of the century were it not so representative of business as usual. It's also a chilling, sinister portrait of a society in which the rule of law has been destroyed by those sworn to enforce it. The result is an alternately harrowing and inspiring saga of appalling crime and undeserved punishment in the Wild East." (Publishers Weekly (starred review)) "An almost unbelievable tale . . . well-paced, heartfelt . . . It may be that Russian stories never have happy endings, but Browder's account more than compensates by ferociously unmasking Putin's thugocracy." (Kirkus Reviews) "[Browder's] freewheeling, snappy book describes the meteoric rise, and disastrous fall, of a buccaneer capitalist who crossed the wrong people and paid a steep price. . . . The high stakes make for a zesty tale." (New York Times) "[A] riveting account of Browder's journey through the early years of Russian capitalism. Begins as a bildungsroman and ends as Greek tragedy. Russian stories never have happy endings, but Magnitsky tells Browder, in the book's most memorable line. Perhaps not, but they do have inspiring ones." (The Washington Post) "A swashbuckling story that's been justly compared with Michael Lewis's *Liar's Poker*." (Vulture.com) "In his new book, *Red Notice: A True Story of High Finance, Murder, and One Man's Fight for Justice*, Bill Browder writes the way he talks—which is always a good strategy. His autobiography is bracing, direct and honest, with only a little less swearing than you encounter in person. It is both a political thriller and an argument for morality in foreign policy that he could never have expected to make when he began his roaring career in finance." (The Daily Beast) "Bill Browder, the unexpected hero and author of this suspenseful memoir, is no ordinary investment banker. . . . It is fascinating to follow him as he navigates the kleptocratic Russian economy. . . . Most of the story is about finance, revolving around things like valuation anomalies and share dilutions, and all of it comes surprisingly alive." (Boston Globe) "I don't know anything about investment banking except what Browder has taught me in *Red Notice*, yet as a reader I was fully engaged by the book's monumental presentation of the risks, rewards, and personal and financial dangers of doing business in Russia....An unusually affecting book...What Browder says he intends to do now is to 'carry on

creating a legacy for Sergei [Magnitsky] and pursuing justice for his family.' A book as resounding as Red Notice may be a step in that direction." (Christian Science Monitor)"It's a riveting account--and really, how could it not be?...Engrossing." (The New York Times Book Review) "An impassioned personal broadside against the Kremlin." (Financial Times) "A jaw-dropping account." (The Bookseller (UK)) "A sizzling account of Mr. Browder's rise, fall and metamorphosis from bombastic financier to renowned human-rights activist." (The Economist (UK)) "Rattling through the high-finance world of New York and London, and then on to the seedier side of life in Moscow, Red Notice sometimes stretches credulity. But just as Browder really is a hedge fund manager turned human rights activist, so this story of courage combined with a dash of obsessiveness is about the real here and now. . . . He reminds us that heroism sometimes lies in unlikely places. Browder deserves our respect." (The Independent (UK)) "An unrelenting parable of how Russia's rulers cheat and harm their citizens|a very Russian tale, as well as an important one." (The Spectator (UK)) "A fascinating exposé." (The Guardian (UK)) "A tale that makes the dirty dealings of House of Cards look like Snow White." (The Toronto Star) "The financial thriller book category just met its match." (Pensions and Investments) "Riveting|Browder's story of investing bravado turns into a thriller as compelling as any John le Carré spy novel." (Institutional Investor) "A scathing indictment of Putin's brutal kleptocracy." (Value Walk) "A gripping read|fascinating." (Management Times (UK)) "Fast-paced| It is a story worth reading for anyone interested in Russia, but also for those contemplating business or life opportunities in regions where Western ethics do not apply." (Pittsburgh Post-Gazette) "Browder's book is, to my knowledge, the first unveiling of the intrinsically mafia-like nature of Putinism in all its breathtaking scope and horror." (The Huffington Post) "Red Notice is a dramatic, moving and thriller-like account of how Magnitsky's death transformed Browder from hedge-fund manager to global human rights crusader." (The Guardian (US edition)) "Read this book in two days. Could not put it down." (Marney Rich Keenan, The Detroit News) "A frightening account of corruption and murder and deceit at the highest levels. . . . A fascinating report that reads more like a mystery thriller." (Boston Herald)

Bill Browder, founder and CEO of Hermitage Capital Management, was the largest foreign investor in Russia until 2005. Since 2009, when his lawyer, Sergei Magnitsky, was murdered in prison after uncovering a \$230 million fraud committed by Russian government officials, Browder has been

leading a campaign to expose Russia's endemic corruption and human rights abuses. Before founding Hermitage, Browder was vice president at Salomon Brothers. He holds a BA in economics from the University of Chicago and an MBA from Stanford Business School.

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 Hermitage 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. Whatever 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 Magnitsky 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 in 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.

I did not know what to expect when I started reading Red Notice, but after a few pages, I could not put it down. I didn't think it was possible for anyone to write such a story and I was completely involved on many levels. It was as if I went through my own life again, my many travels to countries where justice was just a word that had no meaning and I felt that there was nothing I could do to fight brutal suppression and a complete disregard for human life. It hit me on the head realizing that the three most powerful countries in the world have several things in common; greed, corruption and dictatorial power. This book is a must read for everyone who believes in the good of mankind and the absolute need to continue to fight corruption.

I follow the news everyday. I've also been to Russia several times. But I couldn't get my head around WHY they do the things they do until this book. It won't win any writing awards (the author is, after all, not a writer...but he is a man with a compelling personal story). You'll get through it quickly -- it's surprisingly suspenseful -- but it will weigh on you when you're done. A must read in the world of Putin's Russia.

This book provides great insight into corruption in Russia under Vladimir Putin and efforts by Bill Browder to expose it.

Anyone interested in global politics will appreciate this account. It is a cautionary view of materialism as a basis for happiness in our democracy and made me more than ever grateful for the constitution of the United States. The author's financial success and achievements on behalf of human rights may be exceeded by his gifts as a writer. This is a page turner in meticulous, documented detail.

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