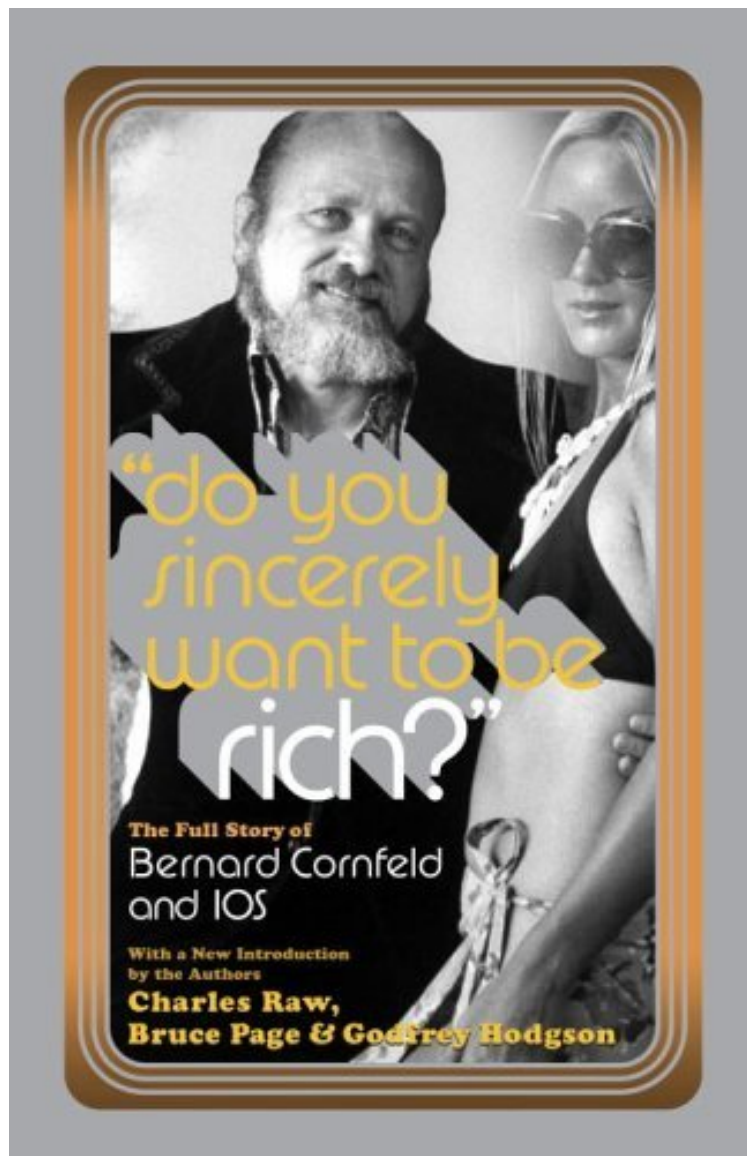


(Ebook pdf) Do You Sincerely Want to Be Rich?: The Full Story of Bernard Cornfeld and I.O.S. (Library of Larceny)

## Do You Sincerely Want to Be Rich?: The Full Story of Bernard Cornfeld and I.O.S. (Library of Larceny)

*Charles Raw, Bruce Page, Godfrey Hodgson*  
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Charles Raw, Bruce Page, Godfrey Hodgson : Do You Sincerely Want to Be Rich?: The Full Story of Bernard Cornfeld and I.O.S. (Library of Larceny) before purchasing it in order to gage whether or not it would be worth my time, and all praised Do You Sincerely Want to Be Rich?: The Full Story of Bernard Cornfeld and I.O.S. (Library of Larceny):

1 of 1 people found the following review helpful. Four StarsBy CustomerAn accurate account and a warning from history!  
0 of 1 people found the following review helpful. A Largely Forgotten StoryBy William D. HallI first read this book when it first came out and enjoyed refreshing my memory of these long ago events that captivated the attention of the world 40 years ago. It was fun to refresh my memory, although I am not sure what it would mean to the average reader today.  
0 of 0 people found the following review helpful. Documents well how IOS proffered much to its clients, but gave more to its salesmenBy Al PalGenerally well-written and remains relevant today (cough, I am looking at you Primerica). Investors Overseas Services (IOS) proffered much to its clients, but gave more to its salesmen and executives. IOS was rotten to a core, and the poorly informed customers fell prey to the aggressive sales force hungry for rich commissions. These same customers then were locked into what eventually proved to be a relatively illiquid and fraudulent investment vehicle. To top it all off, the customers were penalized with sub-par performance.  
Key IOS offerings below:  
1) Ticket into diversified stock market -- IOS operated overseas, first targeting US ex-pats living abroad, and then targeting the local well-to-do who did not want to confine their wealth to local currency or assets (read, money laundering). To be fair, people living in societies where capital movement is severely restricted deserve more choice. IOS provided that service, but did so illegally, and made sure to fleece its customers with fees. As for US ex-pats, and those living in more developed markets; well, they paid dearly in fees to be taken for a stock market ride... People are more gullible than one might suppose.  
2) Money management -- IOS ran a fund of funds but also controlled some of the funds and investments directly or de facto. It appears that on average, IOS investments/fund managers did not outperform their peers. Worse, to register healthier NAV, the company had to resort to accounting chicanery, insider dealings, and inflated valuations in speculative ventures, such as oil and gas drilling rights in the Canadian Arctic!  
3) Self-enrichment and fraud -- in this regard Ed Cowett and Bernie Cornfeld were the top two scumbags. People who made a killing were the senior executives and top sales reps. Commissions were rewarding, and eventual IPO of the IOS stock allowed some cashing out for insiders, though not to the extent they hoped, as the business began to sputter and run out of cash when the stock market slowed down/declined.  
The book was published in 1971, and since then, IOS story has had a few more updates (thanks to google and NY Times obituaries). Most notably, in 1973 Robert L. Vesco (the purported savior of IOS) was accused of stealing \$220 mm from IOS and became a fugitive. Bernie Cornfeld went to jail in 1973, but spent only 11 months there, and was later acquitted of charges. He died in 1995 at the age of 67, rich but defeated. Ed Cowett died of a heart attack in 1974 at the age of 44. It blows my mind that these greedy white collar criminals never properly paid for their crimes, other than with reputation loss and diminished riches.  
My takeaways... be careful who you trust and understand their underlying motives. Avaricious people in any profession usually spell trouble.

In the fall of 1955, Bernard Cornfeld arrived in Paris with scant money in his pocket and a tenuous relationship with a New York firm to sell mutual funds overseas. Cornfeld, a former psychologist and social worker, knew how to make friends fast and soon targeted two groups of people who could help him fulfill his economic ambitions: American expatriates who were looking to build their own fortunes and servicemen abroad who loved to live high-rolling lives and spend money. Using the first group as door-to-door salesmen and the second group as his gullible target, Cornfeld built a multi-billion-dollar and multi-national company, famous for its salesmen's winning one-line pitch: "Do you sincerely want to be rich?" In this eye-opening yet entertaining book, an award-winning "Insight" team of the London Sunday Times examines Cornfeld's impressive scheme, a classic example of good, old-fashioned American business gumption and guile.

"A splendid story quite splendidly told. . . . [The authors] have researched their subject well; this is no instant history. They savor the drama and the madness, but they stick to business and write with restraint. Cornfeld's girls, castles, and planes come into the story mostly as they contributed to expense."  
—John Kenneth Galbraith, *Book World*  
"The best book of its kind I have ever read . . . unravels the financial complexity of Investors Overseas Services so skillfully that the general reader will have no difficulty in understanding what happened."  
—New Statesmen  
"A tremendously complex story. . . . [The authors] seem to have poked into every scandal, checked every statistic and interviewed everyone who would talk, from Bernie Cornfeld himself down to the disgruntled employee who told them: 'If anyone was fool enough to put their money with us, that was their problem.'"  
—Otto Friedrich, *New York Times Book From the Inside Flap*  
In the fall of 1955, Bernard Cornfeld arrived in Paris with scant money in his pocket and a tenuous relationship with a New York firm to sell mutual funds overseas. Cornfeld, a former psychologist and social worker, knew how to make friends fast and soon targeted two groups of people who could help him fulfill his economic ambitions: American expatriates who were looking to build their own fortunes and servicemen abroad who loved to live high-rolling lives and spend money. Using the first group as door-to-door salesmen and the second group as his gullible target, Cornfeld built a multi-billion-dollar and multi-national company, famous for its salesmen's winning one-line pitch: "Do you sincerely want to be rich?" In this eye-opening yet entertaining book, an award-winning "Insight" team of the London "Sunday Times" examines Cornfeld's impressive scheme, a classic example of good, old-fashioned American business gumption and

guile. About the Author CHARLES RAW was financial editor of The Sunday Times (London) when this book was written. BRUCE PAGE, then executive features editor at The Sunday Times, was coauthor of two other bestselling "Insight" books. GODFREY HODGSON was a Washington correspondent for The Observer (London), where for two years he wrote the financial column "Mammon," and was foreign features editor of The Sunday Times. He also coauthored, with Page, *American Melodrama: The Presidential Campaign of 1968*.