



Born to Steal: When the Mafia Hit Wall Street

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This is the true story of Staten Island badboy Louis Pasciuto's meteoric rise to the top of Wall Street's notorious chop houses - by the award-winning journalist who broke it. Hood brokers. Monthly million dollar paychecks. Thirty-six hour cocaine binges. Rocky themed pep rallies. Run-ins with Mafia thugs toting Mac 10 machine pistols. This was the life of Louis Pasciuto, a fast talking Staten Island kid who, from the age of 19 to 25, moved stocks for 17 different brokerage houses - most of the time without a fake license. This inside account of the Mafia's infiltration of Wall Street details Louis' career as the consummate liar, selling phantom stocks to naive Americans and leading a lifestyle worthy of Caligula. To avoid a long prison sentence, Pasciuto eventually became state witness. Now, Gary Weiss shares the inside story of Wall Street's notorious chop houses, best known as the crooked Mob-run brokerages, where rampant thievery netted several billion dollars from gullible investors.

Born to Steal: When the Mafia Hit Wall Street Details

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From Reader Review Born to Steal: When the Mafia Hit Wall Street for online ebook

Pietro Ghilardi says

The book give some interesting facts but it get repetitive towards the end.

Lea says

It was interesting to read. I liked the way it was written en went very fast through the book

Ietrio says

I was really curious about the subject. And I've done my best to try to follow this book. But it's beyond me and soon I started turning pages looking for the actual information. That is hidden so deep under mountains of cheap writing and propaganda ideals. Every tiny detail like the guy's jacket has to be wrapped into at least a page of judgemental clichés to make sure the reader gets it: those are the bad, ugly guys and Thought Crime is not allowed. It's interesting to see the castrating Hayes code at work in such an extreme form, but at a point I had enough. Hopefully the guy would tell his story some other time to somebody who can reach the levels of Wiseguy.

Caroline Borrino says

This book gives a very accurate insider's perspective on the illegal conduct that occurred at smaller brokerage firms during the 1990's. It is both entertaining and very informative, especially when it details exactly how some of the stock manipulation scams were pulled off.

This is the true story of Staten Island bad boy Louis Pasciuto's meteoric rise to the top of Wall Street's notorious chop houses. The story is the same young guy makes too much money to fast and blows it all on sex, drugs, parties, etc.

I had originally purchased the book because people I knew from Wall Street were mentioned in the book. I was curious to see how they would be portrayed in the book. I was happy to see no lies were written about them.

Erwin says

I made it 75% of the way through, but it was just too trash... Too much bad language... Not sure who this was trying to appeal to. Read something well written like Liar's Poker instead.

James says

A character study written in the typical journalist's style (e.g. emphasis on Louis not having a conscience, and then describing nothing but conscience near the end). The story describes how an 18 year old gas station attendant became one of the hottest stock brokers in the world of "chop shop" Wall Street. These were brokerages that manipulated the stocks of small companies. They often were the only buyers and sellers of the stock so they could set the price at whatever markups they liked. Account holders frequently lost money by buying worthless securities. In addition, their accounts were frequently "churned" (that is, trades were made just so the brokers could earn commissions). Investors almost always lost all their investments, and then the brokerages would close or be shut down. At one point, Louis made upto \$250,000 in a single month, but he never trusted the markets and would keep his money in a mayonnaise jar, and then a small wall safe.

The story gets interesting when the Mafia starts to find out about the money being made in these scams. Slowly, they begin to infiltrate the markets: first by "owning" some of the hot brokers (who could sweet talk investors into parting with their hard earned savings), then by offering scam stocks like "Chic Chick"---a single store chicken fast food shop, finally, by taking over their own shops. These shops eventually went from chop shops to bucket shops---brokerages that just took money and pretended to sell stocks.

During the good times, Louis went through the entire 90's cornucopia of sins: celebrity friends, mistresses, drugs, gambling, fast cars, etc. Eventually, gambling his way into trouble with the mafia.

The good times lasted about 5 years, before regulators caught wind of the scams and started to shut down the shops and the trades. As the trades dried up, Louis came under increasing pressure from the mafia to pay off his mounting debts. Eventually, the pressure became too much and he turned "state's witness" and helped bring in around 40% of the indictments issued at the turn of the millennium.

The story is tragic, maybe even cliched. Louis's life mirrored the out-of-control spiral of his industry. The movie Wall Street is mentioned as an inspiration to the boiler room traders, as is Rocky. The lives lived by the traders are as fast, impulsive, and debauched as you would expect of 20 somethings left with unlimited funds and conscience free life style. The "guys" are straight out of the Sopranos. The TV show is watched the traders to try to understand the "guys" in their lives. Louis is married and has a son. He is arrested for check kiting and tries to go straight as a pipelayer. But the \$300 a week paycheck is too puny and soon he is back on the Street working for the mob.

The author does not exactly give us a morality tale. Except for bits of inconsistent editorialising on Louis's state of mind, the book paints a generally sympathetic picture of a young man way out of his depth but trying desperately to reassert so control over his own life. The author tries to justify the gambling as sort of a self administered narcotic for soothing Louis's guilty conscience. A reader would cheer for him except that his redemption was coming from stealing from others. This discomfort shows through in the writing. In the end, the author reports: describing in detail a chronology of the events of Louis's life leading up to the indictments and his own turning into the Witness Protection Program. This straight forward approach lets the reader form their own picture and opinion of what happened.

And ultimately, by not embellishing, the story is even scarier and more evil. The brokerages are interested in only ripping off the investor. The brokers have only their own best interests at heart---even at the white shoe firms. The collapse of the investment banks from the securitization mess proves that.

Hopefully, no reader of this book would ever buy stocks over the phone. Some may never buy any stocks at all ever again.

Al says

A very detailed view of the late 1990s when the Mafia established a nasty presence on Wall Street..... bilking unwitting investors of millions of dollars.

Anandh Sundar says

The title was quite misleading-the first half was true that the protagonist was born to steal, but the mafia involvement(as described in the book) was not the main part. Still, the description of the 'boiler shop' was quite lively and realistic, and almost conjured up those images in my mind. The author has given sympathetic treatment to the protagonist right from the preface, but has pulled no punches while critiquing the crime. Good for those with an interest in how boiler shops work-the call centres of those days where telecallers pumped and dumped stocks.

James says

There are a lot of books about crooks on Wall st.
This one is the worst.

It's just one long made up story,
almost everything is unverifiable.

If it was interesting to read, one might call it a novel or non fiction novel,
but it's dead weigh from cover to cover.

Greg Eldred says

I thought this book had a great topic. It elaborates on how the Mafia and their figures leach onto firms that are making money, especially shady establishments.

The main character, Louis is a scum bag. Uneducated but a wise talker. He is able to sell clients positions that are worthless time and time again. He creates tremendous wealth with his team of sales people, moving from one fish to the next and never running out of fish to find.

He destroys his life, family and future with the lure of quick money.

Louis along with other colleagues that are doing the same scams get contacted and then made slave to mafia figures who demand payment each week no matter whether Louis is working or not. Louis nor his colleagues cannot escape the Mafia's web. When there is money to be made, especially huge amounts, the Mafia muscles in and people become their slaves through extortion and physical harm. Never to be left alone again.

The book carries on way to long. There are way to many characters to follow.

I liked the storyline thus I would give this book a 3 star rating.

Kirsti says

Do you know the difference between a chop house and a bucket shop? Louis Pasciuto didn't when he started out in the financial industry. A chop house sells stocks at ridiculous markups, while a bucket shop doesn't actually make any stock transactions at all--it just pretends to buy stocks and keeps customers' money. But Louis didn't understand any of this because he was recruited to work at a chop house while he was pumping gas. He was a fast talker who adored making money, and an FBI agent later referred to him as the Forrest Gump of securities fraud--he worked at just about every significant chop house and bucket shop on Wall Street. (He also singlehandedly destroyed one of the places that employed him, which is one of the more interesting parts of the book.)

Lee says

This book tells the story of Louis Pasciuto's journey stealing money while working at a series of chop shops and boiler rooms on Wall Street. It covers the Mafia's involvement but mostly at a low level. It explains some of the schemes used to part people from their money.

Anthony says

Good read. Stock manipulation, money, greed, the mafia. And its a true story. Kinda has a boiler room feel. A little Jordan Belfort-esque, before anybody knew who Jorden Belfort was. Not as extreme as the Wolf of Wall Street, but if you liked that book, you should like this one as well.

Avi-Gil says

Trying to be a Michael Lewis book, but not as good.

Read this because it sounded like a Liar's Poker type book. The writing isn't as good as Michael Lewis', and not sure the author's attempt to have readers sympathize with the protagonist was successful.

Crystal says

Interesting story with plenty of funny parts, but I didn't care for the style of writing.

Also an FYI - the title is misleading. It's really about one guy who worked in a "chop shop" and ends up being under the "protection" of a guy in the mob. Though it does explain some of the ways the mafia was involved with wall street.

