“The Pirates of Manhattan”

I know what you are thinking, “I didn’t know there were pirates in Manhattan”. Neither did I until a few weeks ago.

What am I talking about?

Over the past 20 years or so, very large brokerage houses, bankers and mutual fund companies have successfully spent billions of dollars convincing us that our financial futures rested with them. They got us to believe that only someone “not in the know” would choose to put their money into anything but products connected with the markets.

The reality is quite different.

Almost all market driven investment products have not worked well over the long haul. What they have done is make the owners of these financial service companies very rich from the fees and insider information they garnered from their investment activities.

“The Pirates of Manhattan” is the first ever book that I know of that chronicles the true impact of the deregulation of the financial services industry on the public. You will find out how they plundered the public and how to prevent yourself from falling into the traps that have been laid.

Even though I was a financial advisor through this period, I had no idea exactly what the insiders were REALLY doing.

I definitely saw the results of their handiwork. The early 2000’s were a very hard time for me and my investment clients. The good news is that this period opened my eyes to the fact that traditional financial planning did not work for 95% of the public. When I found out about Bank On Yourself in 2002, I knew right away that I found something that WOULD work for most people.

The author is, Barry Dyke, a gentleman from New Hampshire, whom I have actually met in person and talked to several times on the phone. He has put together a book that your banker, stock broker and their employers would NOT want you to read.

I have found the information in this book to be amazing.

Let me give you several examples:

1. **The largest banks in the U.S. own billions of dollars of cash value life insurance on the lives of their employees.** The cash surrender values of the insurance is in the hundreds of millions of dollars! It seems that banks of all sizes feel that cash value life insurance is a great way to fund the pension plans of their top executives.

2. **J.C. Penney and Walt Disney both used loans from their life insurance policies to bail them out of business troubles when no bank would lend them money.** When the stock market crashed in 1929, J.C. Penney was almost wiped out. He used a loan from his $3,000,000 life insurance policy to help him rebound from financial trouble. At the time, no banker would loan him money because he was "too much of a risk". Walt Disney used a loan from his $100,000 life insurance policy to finance the study to find the best location for Disneyland. His brother and the bankers thought he was crazy to want to build an amusement park like Disneyland. They said it could not be done.
3. **The September 11th Victim Compensation Fund was the largest life insurance payment of all time.** I never realized exactly how much money was involved in the settlements. The average settlement for victims making $25,000 - $99,000 was $1,520,155.41! Everything was figured by a formula to calculate the lost income to their families, number of dependents, etc. I bet that no one thought their modest income projected out for a working lifetime was worth that much money. By the way, do you know who paid the bill for all this? The taxpayer did, by act of Congress! The American taxpayer bailed out the airline and New York financial industry from financial responsibility to the families of the victims. It seems to me that they carry some clout in government to be able to pull that one off.

Obviously, I could go on and on.

For those of you who want to know more about the book and hopefully even buy it, you can look at the website, www.ThePiratesofManhattan.com for more information.

HAVE A GREAT SUMMER!

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