

The Payoff: Why Wall Street Always Wins



Beginning in January 2009, The Payoff lays bare Washington's culture of power and plutocracy. It's the story of the 20-month struggle by Senator Ted Kaufman and Jeff Connaughton, his chief of staff, to hold Wall Street executives accountable for securities fraud, stop stock manipulation by high-frequency traders, and break up too-big-to-fail megabanks. This book takes us inside their dogged crusade against institutional inertia and industry influence as they encounter an outright reluctance by the Obama administration, the Justice Department, and the Securities and Exchange Commission to treat Wall Street crimes with the gravity they deserve. On financial reforms, Connaughton criticizes Democrats for relying on the very Wall Street technocrats who had failed to prevent the crisis and Republicans for staunchly opposing real reforms, primarily to enjoy a golden opportunity to siphon fundraising dollars from the Wall Street executives who had raised millions to elect Barack Obama president. Connaughton, a former lawyer in the Clinton White House, illuminates the pivotal moments and key decisions in the fight for financial reform that have gone largely unreported. His arch, nonpartisan account chronicles the reasons why Wall Street's worst offenses were left unpunished - and why it's likely that the 2008 debacle will happen again.

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