

Reviewers said this about **Death by Wall Street: *Rampage of the Bulls***

“From the first chilling moments, *Death by Wall Street* takes the reader inside the seamy nexus of Wall Street and Washington. Theodore Cohen has written the sad and tragic tale of how US financial markets and the pharmaceutical industry have ‘captured’ their regulators at the SEC and the FDA. Citizens beware!! Is this fiction? Sadly, it doesn’t feel like it.”

Mike Krauss, author of the forthcoming novel *Pursuits of Happiness*, is a columnist and commentator with a long career in U.S. government and politics, and international business.

“*Death by Wall Street* may be a novel, but beneath its surface lies a terrible truth: the US financial markets, together with a sleeping US government, have caused the deaths of hundreds of thousands of citizens by denying them life-saving treatments.”

Kerry M. Donahue, Esq., Chief Counsel, *Care To Live*

“*Death by Wall Street* is a ‘must read’ for anyone who has ever wondered why investing in biotech stocks is not for the faint-hearted. What Cohen reveals about stock manipulation, the SEC, and the FDA, will shock you.”

Ed Silverman, Editor and Publisher, *Pharmalot.com*

“Theodore Cohen, an experienced investor and respected scientist, takes us on an adventure in which he exposes the malfeasance of many on Wall Street, the ugly underbelly of hedge funds, the captured financial media, and the emasculated SEC.

Strap in for a fascinating ride!”

Gregory B. Purchase, MD

“Cutting edge reporting, important insight, timely, and relevant . . . *Death by Wall Street: Rampage of the Bulls* is destined to firmly establish Theodore Jerome Cohen as a fresh voice in literary journalism.”

Richard Blake for *Readers Views*

“Similar to the writing style of Michael Crichton and Tom Clancy, Theodore Cohen adheres to short chapters laying out a mental storyboard in the reader’s mind. He possesses a writing style ideal for screenplay adaptation with visuals that can make for a good movie.”

Gary Sorkin for *Pacific Book Review*

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Praise for *Full Circle*

“Age is no barrier to setting goals.”
Elizabeth Fisher, *Bucks County Courier Times*

“I wished wholeheartedly that it had been an autobiography! ... It is a very enjoyable read.”
Elaine Richards, G4LFM, Radio Society of Great Britain (RSGB)

“*Full Circle* is an informative and accessible story that will be particularly enjoyed by musicians, electronic buffs and those who delight in family stories.”
Joy Ward, *The Langhorne Ledger*

“I particularly enjoyed *Full Circle* because I identify to such a great extent with the author . . . [in music and career.]”
Edward Belanger, *Dials and Channels*, Journal of the Radio and Television Museum

“*Full Circle* is an inspirational read anyone, including young adults interested in amateur radio and/or music, will enjoy.”
Dave Ingram, K4TWJ (SK), *World of Ideas*, *CQ Magazine*

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Praise for *Frozen in Time*

**“A nasty little piece of skullduggery
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Kirkus Discoveries

**“*Frozen in Time* is compelling reading, combining the
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so does the interspersing of sea and science...”**

M. K. Turner for *BookReview.com*

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Gary P. Priolo for *NavSource Naval History*

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Deb Fowler for *Feathered Quill Book Reviews*

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Praise for *Unfinished Business*

“Theodore Jerome Cohen . . . is a master at creating an aura of mystery, suspense, and drama. Cohen’s writing style is engaging, innovative, and focused, clearly designed for the post-modern reader.”

Richard R. Blake for *Reader Views*

“It was Christmas in August as the FedEx package arrived with the 2nd book of the Antarctic Murders Trilogy... [A] most enjoyable way to experience the Antarctic without having to put on a down parka.”

Gary Sorkin of *Pacific Book Review*

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Deb Fowler for *Feathered Quill Book Reviews*

“Where Cohen fully succeeds is in drawing the complexity of Muñoz’ character. ... With Muñoz so fully drawn, it will be a pleasure to learn his fate.”

Kirkus Discoveries

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End Game: Irrational Acts, Tragic Consequences

Book III in the Antarctic Murders Trilogy

“... [T]o preserve the integrity of the suspense, I will simply say I was very impressed with the plot twists, especially the one which involved the Roman Catholic Church. *I should have guessed somehow these characters would be seeking a higher power to engage into their illegalities!* ... As “Birds of a feather flock together,” [the Antarctic Murder Trilogy] by Theodore Jerome Cohen should be packaged in a jacket and sold as a set because I certainly believe anyone hooked by the first chapter in the first novel will not be able to put this series down until all three books are finished.

Gary Sorkin for *Pacific Book Review*

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Richard Blake for *Readers Views*

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Irrational Acts, Tragic Consequences***

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Death by Wall Street

Rampage of the Bulls

Theodore Jerome Cohen



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Acronyms

24x7: 24 hours a day, 7 days a week
AM: Ante Meridiem
AMLN: Amylin Pharmaceuticals (OTC)
APB: All Points Bulletin
BCa: Breast Cancer
BS: Bulls#\$%
CD: Compact Disc (optical disc)
CEO: Chief Executive Officer
CFO: Chief Financial Officer
COB: Close of Business
COI: Conflict of Interest
CPR: Cardiopulmonary resuscitation
CRO: Clinical Research Organization
CSI: Crime Scene Investigator
CSU: Crime Scene Unit
DCPD: District of Columbia Police Department
DMV: Department of Motor Vehicles
DNDN: Dendreon (OTC)
FDA: Food and Drug Administration
FUD: Fear, Uncertainty, and Doubt
GENTA: Genta (OTC)
GM: General Motors
HVAC: Heating, Ventilation, & Air Conditioning
ICOS: Icos (formally OTC; now owned by Eli Lilly and Company)
IG: Inspector General
IMCL: ImClone Systems (OTC)
IR: Investor Relations
IT: Information Technology
MBA: Masters of Business Administration
MD: Doctor of Medicine
MO: Modus Operandi
NW: Northwest (in regard to the Northwest quadrant of Washington, DC)
NYPD: New York Police Department
OTC: Over-The-Counter (Market)
PA: Pennsylvania
PC: Personal Computer
PCM: Pequot Capital Management
PDF: Portable Document Format (Adobe Systems document format)
PhD: Doctor of Philosophy
PIPE: Private Investment in Public Equity
PM: Personal or Private Message (via the Internet)

PM: Post Meridiam

PR: Press Release

PTA: Parent-Teachers Association

SEC: Securities and Exchange Commission

SOHC: Single Overhead Camshaft

US: United States

VPHM: ViroPharma (OTC)

VXGN: VaxGen (OTC; at a future date to be determined, diaDexus, LLC expects to merge into VaxGen and change the company name to diaDexus, Inc.

*In memory of those who were denied
treatments that might have helped them*



“It’s all about bucks, kid. The rest is conversation.”

Gordon Gekko in Oliver Stone’s film, Wall Street



Charging Bull
Arturo Di Modica - 1989



Charging Bull (sometimes called the *Wall Street Bull* or the *Bowling Green Bull*) is a 7,000 pound bronze sculpture by Arturo Di Modica that stands in Bowling Green Park near Wall Street in New York City.

Source: http://en.wikipedia.org/wiki/Charging_Bull

Future
Robert Aitken, 1935



***Future* by Robert Aitken, 1935**
Federal Triangle
(Pennsylvania and 7th St., NW, Washington, DC)

Source: [http://commons.wikimedia.org/wiki/File:](http://commons.wikimedia.org/wiki/File:Future_(National_Archives).JPG)

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Picture by 'AgnosticPreachersKid'

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Preface

This is a work of fiction based on real events. All characters appearing in this work are fictitious. Any resemblance to real persons, living or dead, is purely coincidental.

This book is based on three decades of experience in the world of biotechnology investing. It contains the stuff of real life, and so, you will find, in some cases, that I have cited real events, masked though they may be. But they are real, nevertheless. I have been fortunate to witness the rise of such companies as Genentech, Amgen, and others that succeeded in developing new cures for diseases that have thwarted medical practitioners and scientists since the Renaissance. Likewise, I have witnessed, sadly, the demise of companies that failed to achieve their vision of bringing ‘miracle cures’ to market for such diseases as cancer and cardiomyopathy, areas where even today, science is virtually helpless in the face of the relentless onslaught of Nature gone amuck. Unfortunately, I also have witnessed countless examples in which stocks of companies in the biotech universe—for example, Amylin Pharmaceuticals (AMLN), Dendreon (DNDN), Genta (GNTA), Icos (ICOS), ImClone Systems (IMCL), ViroPharma (VPHM), and VaxGen (VXGN), among others—were manipulated by Wall Street, sending the companies’ share prices tumbling and dashing hopes that they would be able to raise the money needed to develop life-saving cures so desperately needed by our nation’s sick. How many individuals died as a result of these immoral Wall Street practices will never be known. Suffice it to say, *the Street has the blood of millions on its hands . . . the blood*

of men, women, and children, who because of unrestrained greed, unethical conduct, and immoral behavior that exceeds the bounds of a civilized society, were denied drugs that, in many cases, would have extended if not saved their lives. The Food and Drug Administration (FDA) is culpable as well. There is documented evidence of malfeasance among both government employees and special government employees—consultants serving in an official capacity—who thwarted the timely approval of safe and effective drugs that later, after hundreds of thousands of suffering patients had died, finally made their way to market. All this I have witnessed.

Writing *Death by Wall Street: Rampage of the Bulls* is how I have chosen to express my disgust and revulsion, not only with Wall Street for its treatment of the biotechnology industry, but also, with our US government for not pursuing the crooks. For it not only turned a blind eye to what the Street was doing, but also, to those who desperately needed the cures that only the science of biotechnology could have provided.

Where is the justice for those whose voices can no longer be heard? Who will speak for the dead?

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One

*H*omicide Detective-Specialist Lou Martelli pulled his black, unmarked Ford ‘Crown Vic’ to the curb at the foot of the *Bowling Green Bull*, a 7,000 pound bronze sculpture that stands near Wall Street in New York City’s Bowling Green Park. It was late winter, 2010. The weather was unusually warm for mid-March. It was difficult to miss the severed head of a man pinned to the left horn of the bull, blood dripping on the bricks below. The crimson pools of blood on the pavement pulsed with irritating regularity in the flashing light of the car’s red, dash-mounted, rotating beacon.

“So, what do we have here, Michael?” Lou bellowed, using both hands to lift his left leg over the car’s door jamb. Martelli had been the crew member aboard a Black Hawk helicopter that was shot down in the April, 2003, invasion of Baghdad during Operation Iraqi Freedom. Now, with the help of a prosthetic leg, he walked with a slight limp. He worked for NYPD under a special waiver issued by the mayor. “Hey,” he always reminded those who asked about his injury, “at least I’m alive. That’s more than I can say for the pilot and copilot, who never made it out of the chopper!” What he *never* talked about was the fact that he lost his leg attempting to save them. Lou worked hard

to keep his weight down, primarily to ease the burden on his legs. But at 6-foot, 2-inches and 190 pounds, walking still was difficult. He was a big, muscular guy, the result of working out at the Dominant Fitness & Health Club in Brooklyn early every morning. But with a big workout came a big appetite, so it was a constant fight to stay away from the junk food that beckoned from the vending machine outside his office door.

“What do we have here? *What do we have here?* What the hell does it look like we have here, Sarge?” It was Michael Antonetti, a Deputy Coroner. “The Running of the fookin’ Bulls in Pamplona, that’s what we have here!” Antonetti was standing on a short step ladder. He had just finished taking pictures of the top of the human head. Now, he was preparing to examine it more closely before preparing to remove and bag it for evidence. A lone crime scene investigator (CSI) from NYPD’s Crime Scene Unit (CSU) was busy snapping photographs of the blood-drenched bricks under the bull’s head.

Martelli crossed his arms, looked at the head, and nodded. “This confirms what I’ve always said, Michael, if you live long enough, you’ll see it all.”

Lou looked at his watch. “Damn. It’s 4 AM.” He yawned. “I’d rather be back in bed with my wife . . . while the kids are still asleep, if you catch my drift.

“So, what can you tell me?”

“Well, what you see is what we got,” Antonetti deadpanned. “Cut nice and clean, through and through, just like whoever did it was cutting up a cow or a hog. We’re not that far from where some of the meatpackers are located, ya know.”

Great! thought Martelli. *The last thing I need at the end of winter is having to spend time questioning people in the*

Meatpacking District who work in the walk-in coolers and freezers!

“And before you ask,” Antonetti continued, “no, we don’t have the body. God knows where the rest of this guy is. I suspect, but of course don’t know, that it has been sliced and diced by now, with the pieces thrown into either the East or Hudson River . . . maybe both. Whoever did this knew how to handle a professional butcher’s knife, that’s for sure!

“One thing I can tell you, though . . . the head hasn’t been here long—no more than an hour. The surveillance cameras overseeing this area should give you a whole hellava lot more information, including the time the head was stuck here and maybe, even, a look at who created this bit of modern art.”

Martelli looked at the dead man’s head. The eyes were wide open, staring down on the Financial District, once America’s *Mecca* of optimism for the future of the country and the engine of its aggressive growth. Now, the ‘Street’, as it was known, was the despised source of the country’s ruin . . . home to the oligarchs who raped and pillaged Main Street while awarding themselves outrageous salaries and stock options, their ‘rewards’ for having cheated, swindled, and defrauded the Middle Class of its savings and retirement funds.

“Any clue who it is, Michael?”

“Can’t tell from what I have here, Lou. The officer behind me spotted the head when he drove by on patrol, and he called Dispatch. But the guy over there on the curb—the one who’s puking his guts out—may know the vic. He drove up a few minutes ago in that white BMW. Got out, took one look at the head, threw up, and staggered to the curb. I suspect he has a very good idea who the vic is.”

“Thanks.” Martelli turned, pulled his notebook from the inside pocket of his suit pocket, and limped towards the man hunched over the curb. The guy was still spilling his breakfast onto the pavement, though from the looks of it, he didn’t have much more to heave. Lou placed him in his late twenties, perhaps of medium height, with brown hair and brown eyes. . . no different from a thousand other men who plied the streets of the Financial District. *Whoever he is*, thought Martelli, *he’s got expensive taste in clothes*. The man was dressed in a tailored Italian charcoal wool two-button suit (*Alberto Triassi: \$1450*) while his shoes were of the highest quality as well (*House of Rinaldi: \$780*). *Man, I’ll never be able to afford clothes like that, not on a detective’s salary*. Martelli knew, just from the man’s appearance, that whoever he was, he certainly was no low-level brokerage house backroom clerk. “So,” he began, “do you always make it a practice of being down here this early?”

The man on the curb looked up through bloodshot eyes. He did not respond.

“Look, I know this isn’t a good time, sir, but it would appear that you know the person on the bull back there. I’m detective Lou Martelli, Manhattan Homicide. Whatever happened to your friend—I’m assuming he *was* a friend of yours—occurred within the last few hours. And the best thing that you can do to help us catch whoever was responsible for this heinous crime is to tell me as much as you can, and as quickly as you can. In cases like this, every minute counts. And based on what the coroner just told me, we’re already at least an hour behind the perp.”

The man on the curb looked up, and nodded. He put his right hand on the curb to steady himself, and slowly rose to

his feet. Taking a handkerchief out of his pants pocket, he wiped his mouth with it and composed himself. “You’re right, of course. I’m sorry. My name’s Steve Jacobs. I worked with John . . . John Williamson.” The man pointed to the head on the statue. “He’s . . . he was . . . my co-worker at Bartlett, Cline, and Stephenson, the investment banking and securities firm down the street. We worked as financial analysts covering the biotech universe. I had decided to come in very early this morning to catch up on my work. There simply aren’t enough hours in the day to do what my boss wants done!”

“Tell me about it, Mr. Jacobs. So, about this Williamson fellow, when did you see him last?”

“We had dinner late last night at *Capricious*.”

“You mean the restaurant and bar down the street?”

“Yeah. John and I had just released an analyst’s report on one of the companies we follow—Polymorphic Biotechnology—and decided to catch a few drinks and dinner before heading home. We left the restaurant, I think, around 11 PM. I used valet parking. John had parked his car down the street somewhere, so we said good-bye at the entrance of the restaurant, and he took off on foot. That’s the last I saw of him.”

“Do you recall what was he driving?”

“Oh, yes, it’s not easy to forget. He had a Ferrari 599 *GTB Fiorana*. Red. Hot! I really liked that car, but it wasn’t practical for me, what with me having a wife and child, and living in the City. John, on the other hand, didn’t have to worry about that. He was footloose and fancy-free, as they say. The man had more women—and money—than you would believe.”

“You wouldn’t happen to remember the license plate of his car, would you, sir?”

“Actually, yes. It is one of those New York State vanity plates. . . very easy to remember. It says ‘SAVE’. He told me it was meant as a joke on the ‘little people’ . . . the ones who no matter how hard they save, will never even come close to ‘making it’ big.”

“Sounds like he was the salt of the earth, sir.”

Jacobs looked down at his feet, suddenly realizing that he had painted himself with the same brush.

“Excuse me for a minute, sir, while I call the car and the plate in to headquarters.”

Lou Martelli grabbed the Motorola MTX8000 police-fire two-way radio from his waist, keyed up the transmitter, and conveyed the necessary information over the NYPD secure radio network to Central. A few seconds later he heard the APB broadcast for the murdered victim’s automobile on the same portable radio.

“So, you had dinner, said good-bye, and that’s the last you saw of him.”

“Yeah, that’s pretty much it. Sorry, I wish I could tell you more. I really do. John was an arrogant sonofabitch, that’s for sure, but he didn’t deserve this.”

“Well, someone thought he did. Let me ask you this. What did you talk about at dinner?”

“Oh, the usual. I’m a Mid-Level Stock Analyst. I worked with John covering 15 biotechs. . . some of the big ones like Genentech, Amgen, companies like that, as well as companies such as Polymorphic Biotechnology and Berranger Biotechnology Systems that have drugs in various stages of clinical trials mandated by the Food and Drug Administration. John was the Senior Analyst. I supported him. He was the one

who told me the ‘tone’ we would take on any specific report we developed—positive, neutral, negative—leading, of course, to a recommendation on the company we were analyzing. . . Buy, Hold, or Sell. We could make or break a company with those reports. One of the companies we follow is Berranger. They have a small molecule for breast cancer in Phase III testing—”

“Whoa, stop there, Mr. Jacobs! I don’t have a clue as to what you’re talking about.”

“Look. All drugs go through three FDA-mandated phases of testing that must be performed before they can be approved for use by humans. Phase I trials are intended to gauge safety, Phase II trials look at the effectiveness of the drug, and Phase III trials examine the overall benefit-risk relationship so that the FDA can develop labeling for use of the drug by physicians. The process can take up to ten years to complete. Given that timeline, you can see why it’s not unusual for companies to spend billions of dollars on the development of just a single drug. Even more depressing is the fact that for every ten drugs that enter the development cycle, nine fail somewhere along the way. And people wonder why drugs are so expensive? Someone has to pay for all those failures just to get the one winner.”

“I see what you mean. Okay, so, did anything unusual happen in the last month or so that caught your attention. . . anything at all?”

“Well, there was something about four weeks ago involving Berranger, which as I mentioned, is one of the companies John and I cover.” He paused. “Well, at least we *used* to cover Berranger together. . . until he was murdered last night.

“Four weeks ago, at management’s direction, we worked at a feverish pace to update our previous analyst report regarding

the efficacy of Berranger's drug *HerDeciMax* for breast cancer. The report was released to the Street three weeks ago on Friday morning an hour before the market opened. Our preferred clients and subscribers were sent copies the night before, of course, just as we were leaving the office around 8 PM. The report didn't say anything new. Mostly it rehashed old data and information. We were told to ensure that the write-up had an overwhelmingly negative slant. The brokerage house never was positive on the drug, so I didn't give it much thought. Our specific instructions were to find fault with the Phase III data that already had been released. We were to take the position that the data simply did not support the conclusion that the drug, though safe, worked. Further, we were to imply that the final set of Phase III data, which were expected to be released within a few months, would not alter that conclusion.

"Now, I have a Master's degree in Biotechnology with a minor in Statistics. My independent analyses showed that the preliminary data *were* valid. Further, the results I developed agreed with those published in peer-reviewed journals by researchers working with the drug. Based on these results, I fully expected the final data set not only to confirm that the drug was safe, but also, that it was an effective treatment for breast cancer . . . one, importantly, that had far fewer side effects than chemotherapy. Detective, the analyses I performed convinced me that Berranger's drug extended the median time of survival by a statistically significant margin over the current standard of care. I was sure of that.

"And here's the really important thing about their drug . . . it's a 'game changer'."

"A what?"

“Berranger’s drug is revolutionary. Being a small molecule, the drug can be delivered in a *pill*. Detective, we’re talking about nothing less than treating cancer with a pill!

“I would have thought this to be some of the most exciting news in medicine since, well, the development of polio vaccines, especially since it appeared to me, at least, that the drug worked. And all our brokerage house did was tear down Berranger and *HerDeciMax* at every opportunity. It didn’t make sense. Unless—”

“Unless, what?”

“Unless someone didn’t want *HerDeciMax* approved.”

“And who might that be?”

“Anyone with a competing drug for sale or with a new drug in the pipeline that was intended to compete with *HerDeciMax*. If *HerDeciMax* were to become the new standard of care for breast cancer, then any drug starting a new trial to seek FDA approval to treat breast cancer of the HER2-positive variety would have to demonstrate it was substantially more effective than *HerDeciMax*.”

“Didn’t you raise a red flag? Say something to anybody?”

“Are you kidding? I kept my mouth shut and my head down. In case you haven’t noticed, this isn’t the easiest market in which to find a new job! I’m not a fool. Not with the six-figure salary I’m making, the great benefits, and the unbelievable end-of-year bonus equal to ten times my salary.

“If the Street ‘bought’ our negative story on *HerDeciMax*, Berranger and its shareholders would take a tremendous beating, and any hope that the company could raise money to complete the Phase III trial for its new drug at all of the participating centers might end up going down the toilet.”

“Sounds like death by Wall Street to me.”

Jacobs looked down, embarrassed. “Yeah, I guess you could say that.

“But again,” he protested, “that’s not the position I, *personally*, would have taken. And I think my work was valid because there’s another analyst at a very reputable firm down the street who came to the same conclusion I did—except *he* published it. Anyway, you can imagine how popular we are right now when it comes to Berranger’s stock.”

“So, what happened after the report on Berranger’s drug was released in late February?”

“Well, the stock was hit hard. It had closed that Thursday night at \$17.77 and held steady, within a few pennies of the closing price, in the after-hours market. On Friday morning, it gapped down on the opening to \$11.99 before recovering later in the day to close at \$14.94. Not a great day for the shareholders. Obviously, our report had a significant impact on the market capitalization of the company. A lot of people lost a lot of money in Berranger that day, Detective. And anyone who was ‘short’ the stock made a real killing. Whoops . . . that wasn’t the best choice of words, was it? I’m sorry.”

“Well, whether or not they owned the stock, someone ‘made a *real* killing’, all right, Mr. Jacobs. Now the question is, who was angry enough about what happened to Berranger’s stock price—if that was the event that triggered Mr. Williamson’s murder—to kill him . . . and in such a barbaric way?”

Jacobs turned pale. He suddenly realized that he could be next . . . or, perhaps, his wife or his child might be the killer’s next victim. After all, his name was on the Berranger analyst report as well. He turned white, started to gag, and collapsed

on the curb, sick to his stomach again. “Do you think my life is in danger, sir?”

“I can’t answer that, Mr. Jacobs. The more you can tell me now, the better chance I have of finding whoever did this. Do you want to continue, or would another time be better?”

“No, no . . . let’s continue.”

“After the bottom dropped out of Berranger’s stock three weeks ago, did you or Mr. Williamson receive any threats?”

“Oh, there were the usual number of telephone calls to our office, I was told . . . perhaps a few more than usual, with people calling us every name in the book. We’re used to that. You can’t win in this business, Detective. Call it right and you’re a hero. Every one loves you. Disparage a stock, and people hate your guts. Call it wrong, and they want your hide. And you can never be 100% correct. No matter what you do, there are days when they want to parade you around town on their shoulders. Other days, they want to tar and feather you. But as far as telephone calls go, we couldn’t care less.”

“Why?”

“Because our telephone calls go through secretaries. They end up listening to the abuse. After a while, they politely tell abusive parties that their calls are being traced and that’s the end it. Those types of calls *never* get through to us.”

“And what about the e-mails you received? Were any of them abusive or threatening?”

“Every once in a while one will reach us from a disgruntled shareholder. We were always very careful who had our e-mail addresses. And if we received something abusive from someone whose e-mail we wanted blocked, IT took care of it for us. But I never received an e-mail that threatened my life, and John

never mentioned receiving one that threatened his. People are pretty wise to the fact that putting something like that in writing could be grounds for legal action.”

Jacobs wiped his mouth with the sleeve of his suitcoat. “Do you happen to have a bottle of water in your car? I need to get this taste out of my mouth, Detective.”

Martelli limped to his car and grabbed an unopened bottle of spring water from the console. “Here, take this.”

Jacobs twisted the cap off, took some water in his mouth, and after swishing it around for a few seconds, spit it out. Then, he drank from the bottle. “Thanks. Okay, I think I can go on, at least for a little while longer, Detective.”

“Mr. Jacobs, do you know anyone, specifically, who might have wanted to kill your co-worker? Someone who lost a lot of money because of something the two of you wrote? Perhaps someone he pissed off simply by saying something negative about one of their stocks? It didn’t necessarily have to be Berranger . . . it could be any of the stocks you follow. Anyone who had a grudge against him, even, say, a jilted girlfriend?”

“Oh, there are plenty of people out there who would have liked to pump a few rounds into us. No investor likes to hear an analyst say anything bad about the products being developed by ‘their’ company. Have you looked in on some of the investment-oriented message boards on the Internet lately, Detective?”

“No, can’t say that I have. I’m depressed enough just looking at what has happened to my 401(k) in the last three years, if I even dare to open my monthly statements. The last thing I want to make time for is reading about other people’s problems.”

“Well, you’re probably better off not doing that. Some of the people on the boards are doozies. They take everything

personally. . . watch every penny move in their issues. If a stock they own drops 2 cents, they start screaming at their company's Investor Relations department, demanding IR issue a press release that provides news on a drug trial or some positive material event that not only will help their stock price recoup the 2 cents lost, but pump the price up another cent as well. I mean, it's unreal.

“Other posters are far more intelligent. They educate themselves, understand the technologies or drug actions involved, interpret the results of drug trials, and so forth. If they have the patience, they'll explain what they know to others on the message boards. But sometimes, the ‘noise’ drowns out their messages, and often, the voices of reason not only are silenced, but leave the boards as well. I've seen it happen, time and time again.

“And then you have people on the message boards who are just there to disrupt everything. Some of them simply take joy in making others miserable. They need serious medical help to correct their psychoses. The only ones sicker already are in the State's mental hospitals.”

“I don't know about that, Mr. Jacobs. I see plenty of that type on the streets of New York every day!”

“Yeah, ain't that the truth? But you also find people on these message boards whose sole job it is to disrupt the boards. They are hired, for example, by hedge funds or other large pools of money. Their job is to instill fear, uncertainty, and doubt—it's called ‘FUD’—in ways that scare the retail trade—the ‘little people’—into selling their holdings at depressed prices. The people spreading FUD want to drive down a stock's price because their employers are ‘short’ the stock—that is, they will borrow stock in a company and then, sell those shares with

the intent of repurchasing them later at a lower price. Their employers need to have the price driven lower if they are going to make money. Hell, given the way the markets are today and the lax oversight by the SEC—did you see that recently, some high-level SEC employees were caught watching pornography on their screens¹ instead of monitoring what was going on in the markets?—some short sellers even sell stocks short without going to the trouble of borrowing the shares beforehand. It's called 'naked short selling'."

Martelli's head was spinning. His eyes were starting to glaze over. But he let the analyst ramble on. *Scheesch* . . . he thought, *there has to be a pony in here somewhere!*

"You can make a lot of money in biotechs by playing these games, Detective. In the field of biotechnology, failures are more the norm than the exception, believe me. You can make more money betting *against* a biotech company succeeding than on the possibility it will bring a product to market.

"Which is why the stocks in the biotech universe take investors for a real ride. These stocks are constantly being manipulated by hedge funds and the like, which bet *against* their success and lay off the risks they otherwise would incur through the options exchanges. Lots of dirty little secrets are hidden in Wall Street's closet, Detective. If John's death involves one of the stocks we were following, be prepared to open a Pandora's Box . . . a box filled with unbelievably complex and grotesque *creatures* that inhabit the investment world and that only are found within the dank fetid sewers of Wall Street. . . *creatures* that have so far evaded the eyes of the Securities and Exchange Commission. Actually, given

1 <http://www.washingtontimes.com/news/2010/feb/02/sec-workers-investigated-for-viewing-porn-at-work/>

that agency's record over the past several years, including their pathetic handling of the Madoff Ponzi scheme, that's not saying much! The fact is, though, everything I've mentioned is easily seen by any person who understands how the markets function. That the SEC hasn't moved to clean up Wall Street represents a failure of epic proportions."

"That may be, sir, but open it I shall, if it means catching the killer. One more question and I'll let you go. Can you tell me the name of Mr. Williamson's boss? What's his name?"

"He's' a 'she', Detective! And she's my boss as well. Her name is Tricia Fournier. Here's my card. You'll find her at the same address, on the same floor. By the way, she's the one who sets our agenda. . . tells us what companies to follow, what our positions should be on these companies—Buy, Hold, Sell—why we are to take these positions, when we are to release our analyst reports, and the like. She's the one who calls the tune, Detective. I don't know where she finds the time to bone up on the things we have to know—I can barely keep up with what I have to do, and she is responsible for two other investment areas besides biotechnology. But she always seems to know what she wants and when she wants it. And importantly, she demands that we *never* do anything unless it's by her direction. I got *my* instructions from John."

"I get the picture, sir."

"Do you need me anymore, Detective? I'd like to go home and clean up. I still have a full day's work to do."

"One more question before you go, sir. Do you know anyone with surgical experience who might have known Mr. Williamson as well? Or maybe a hunter. . . for example, a deer hunter? Someone who might have had a grudge against him?"

“No, I can’t say I do, Detective. Frankly, other than catching an occasional beer or late-night dinner with John, we pretty well kept our private lives to ourselves. Oh, he’d talk a lot about the women he was dating. . . ‘brag’ is a better word. . . but he never mentioned that he was having a problem with anyone.”

“Thanks, Mr. Jacobs, I think that will be all for now. I appreciate your help. And I’m sorry about your co-worker.

“You’ve given me a lot to chew on. Here’s my card. Please send me a copy of the report that you released three weeks ago as well as all previous reports on Berranger that you and the deceased prepared over the last two years. I may contact you later if something comes up or I need more information.”

“I’ll get the reports into the mail today.”

Martelli turned and walked to the coroner, who by now had finished collecting fluid and other samples. He and the CSI were removing the vic’s head from the horn of the bull. “I’m leaving, Michael. Please send me a copy of your report when it’s completed.”

“You’ll have it the minute it’s done, Lou. I’ll bring it to you personally. I’ve seen a lot over the years, but never a killing like this, with so pointed a message. Human cruelty continues to astound me. And considering that this is post 9/11, this killer is audacious. . . I mean, really *bold*, when you think about the number of surveillance cameras we have around here. Whoever did this is angry. . . and highly organized. They would have to be to take the risks involved.”