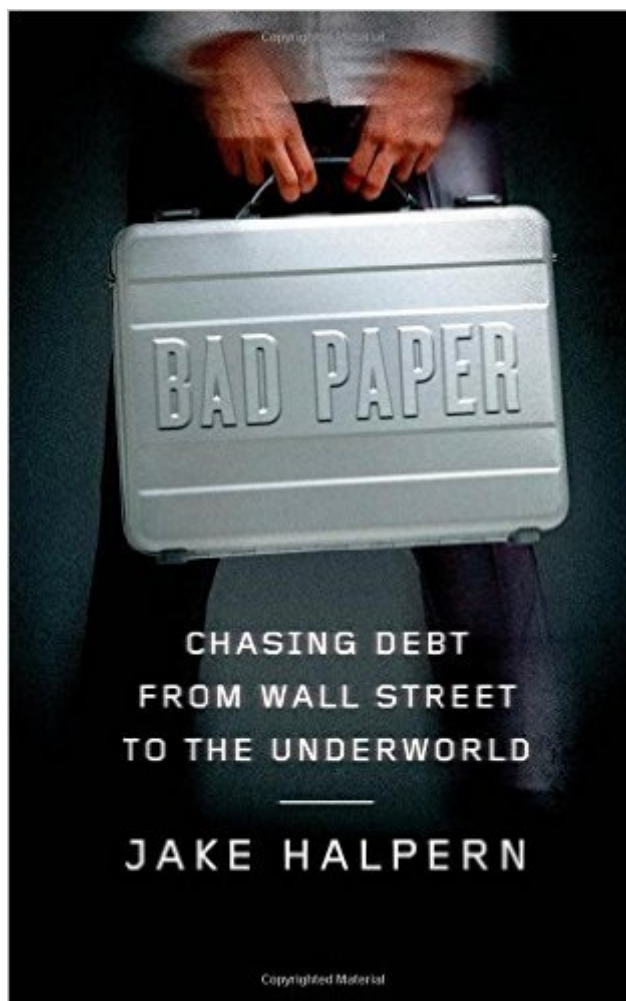


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# Bad Paper: Chasing Debt From Wall Street To The Underworld



## Synopsis

The Federal Trade Commission receives more complaints about rogue debt collecting than about any activity besides identity theft. Dramatically and entertainingly, *Bad Paper* reveals why. It tells the story of Aaron Siegel, a former banking executive, and Brandon Wilson, a former armed robber, who become partners and go in quest of "paper"—the uncollected debts that are sold off by banks for pennies on the dollar. As Aaron and Brandon learn, the world of consumer debt collection is an unregulated shadowland where operators often make unwarranted threats and even collect debts that are not theirs. Introducing an unforgettable cast of strivers and rogues, Jake Halpern chronicles their lives as they manage high-pressure call centers, hunt for paper in Las Vegas casinos, and meet in parked cars to sell the social security numbers and account information of unsuspecting consumers. He also tracks a "package" of debt that is stolen by unscrupulous collectors, leading to a dramatic showdown with guns in a Buffalo corner store. Along the way, he reveals the human cost of a system that compounds the troubles of hardworking Americans and permits banks to ignore their former customers. The result is a vital exposé that is also a bravura feat of storytelling.

## Book Information

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## Customer Reviews

I received this in the early hours of the morning on the book's release day and stayed up all night and most of the next day to read it. It is both suspenseful and horrifying and everyone should read it - not just people who've ever dealt with collection agencies. I was immediately drawn into the tale of one man, Aaron Siegel, who came from a wealthy family. He deals in the business of buying bad debts, those which still need to be collected from people with unpaid credit card bills, auto loans, old

utility bills, medical loans, etc. Aaron specializes in the business of collecting debts after banks, credit card, utility, and other companies have given up pursuing debtors and further success seems slim to none. So Aaron becomes the next rung down the ladder, paying pennies on the dollar to banks and others to get their list of debtors. At the start of the book, he's had a bumpy ride (partly due to the downturn in the economy) and owes \$14 million dollars to his investors, those individuals or companies who bet that he and his company - Franklin Asset Management - could force enough people to pay on their debts to recoup their investment. Details of Aaron's life - and that of his associate Benny and others in the business -, are mixed in with plenty of shocking facts about how consumer debt affects the economy. For instance, Americans owe \$11.28 trillion (yes, trillion) and \$831 billion is delinquent. That's where Aaron enters the picture. All he has to do is collect 10 percent of what was originally owed to companies like Bank of America, Verizon, and others and he can make a fortune. But it's a rough, often shady, business with often cut throat competition and few ethics.

American consumers owe \$11.4 trillion, of which about \$831 billion is delinquent. Some 30 million consumers are being hounded over at least one loan, averaging about \$1,458. Overdue debts are regularly bought and sold for pennies on the dollar. Aaron Siegel, the lead protagonist in this story, had invested \$14 million contributed by 8 others into \$1.5 billion (face value) of bad debts, and then learned that some of his portfolio had been stolen - in the form of spreadsheets containing subscriber names, contact and other personal information, and balances. These stolen accounts were being worked by collection agencies in Buffalo, N.Y. Calling the police was an option - but not likely to result in useful action prior to the paper having been wrung dry. The FTC also potentially offered relief - it had ranked 'debt collection' as the second-largest consumer complaint (88,190 complaints in 2009) since 2006, led only by identity theft. However, it brought just one 'enforcement action' against a company for collections violations in 2009, and done little more since then - three in 2010, four in 2011, six in 2012, and another six in 2013. The CFPB 2013 budget was less than 2% of JPMorgan Chase's for litigation.. A third potential option was the newly created Consumer Financial Protection Bureau - however, it only polices the largest 175 national debt collectors, allowing the thousands of others (like those in Buffalo) to escape scrutiny. So, Mr. Siegel opted to partner with a former armed robber turned debt collector - Brandon Wilson. Mr. Wilson, not surprisingly, turns out to be not your ordinary debt collector. Early on his mother had him tested, and learned that his scores were at the highest levels.

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