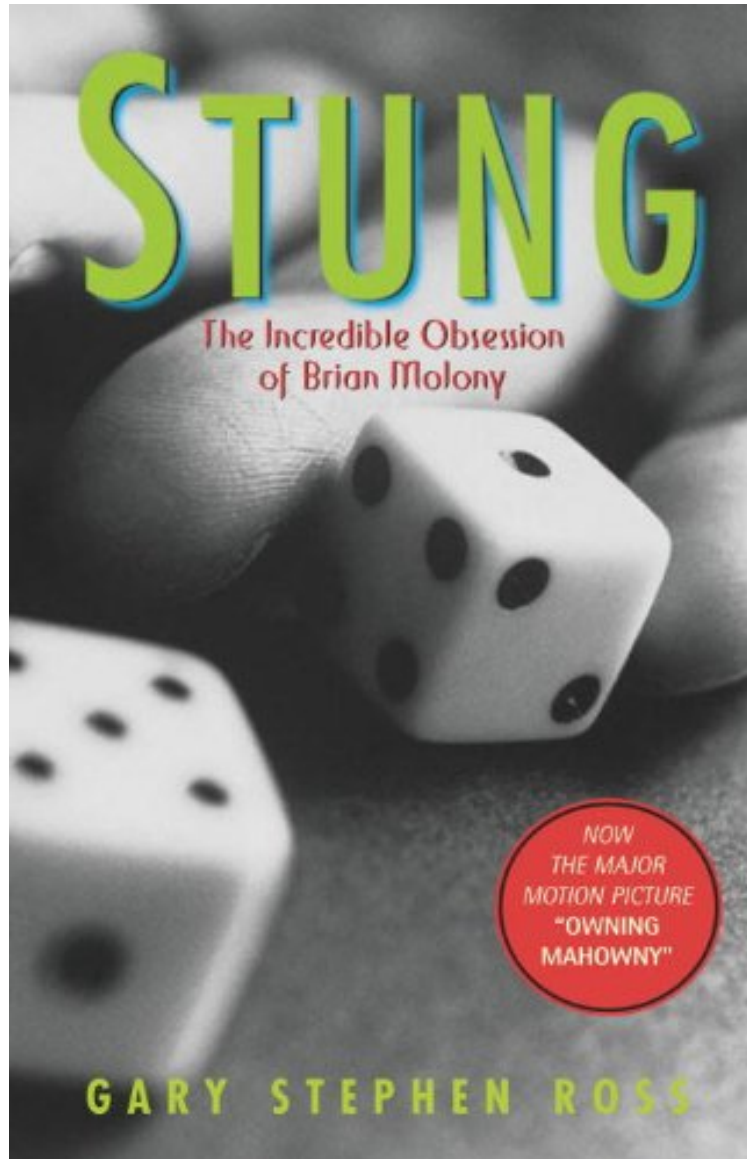


[Free read ebook] Stung: The Incredible Obsession of Brian Molony

Stung: The Incredible Obsession of Brian Molony

Gary Stephen Ross

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Gary Stephen Ross : Stung: The Incredible Obsession of Brian Molony before purchasing it in order to gauge whether or not it would be worth my time, and all praised Stung: The Incredible Obsession of Brian Molony:

8 of 8 people found the following review helpful. The First Two Hundred and Fifty Pages are GreatBy William T. FordI saw the movie on Cinemax and left with a lot of unanswered questions which led me to read the book. I give the book 4 stars for the first 250 pages and 0 to 1 for the last 100. It was fascinating to read and hard to put down for the first nine chapters. It's hard to believe how easy it was for him to commit the loan fraud he did (he did about 100 separate fake loan advances in the names of other people) and that the casinos not only didn't ever get suspicious about

how such a dour poorly dressed individual with no entourage flew in at times 2-3 days a week with huge bulks of cash and then even abetted him by helping wire money in the name of someone else. But then he gets caught and then the author starts bringing his defense attorney into the story as well as a "reformed" gambler who had latched onto a theory put out by a psychiatrist that effectively absolved the gambler of any blame for his actions. Earlier in the book, the author had written a not too positive side bar about casinos and legalized gambler in general, so I sensed the story was turning and it did. The last 100 pages try to make a hero out of Brian Molony. The bank and the casinos are not blameless in the whole fraud but to make Molony out as a hero and have the story end with a "happy" ending that rivals that of the best output from writers of fiction to me was very sour. He was a man who stole \$13 million of other people's money and who at any time could have stopped and confessed his sins, but chose to keep stealing and would still be doing it today if he was not caught. In the end, ruined the lives of many people he worked with, including his mentor, who as thanks for all he did in bringing Molony up through the ranks in the bank, ended up being farmed out to a nether region of the bank and was "found dead" 4 years later. I suspect that it was a suicide that was conveniently sanitized by the author.

1 of 1 people found the following review helpful. ... the book after seeing the movie and I am glad I did

By Jpuscas I bought the book after seeing the movie and I am glad I did. As good as the movie was the book gives better detailed description of how Brian was able to pull off his embezzlement. The book was also worthwhile in that it spoke about his family, upbringing and most interesting his observations on life in prison.

0 of 0 people found the following review helpful. ONE MAN'S VORACIOUS GAMBLING ADDICTION ... EMBEZZLED MILLIONS OF DOLLARS TO FEED IT.

By DirectedByOutstanding. Gets into the mind and voracious gambling addictions of Brian Molony ... a trusted Banker for The Bank of Canada in Toronto. He finagled millions of dollars by working the then system. Great read. This was also made into a film starring the late Philip Seymour Hoffman as 'OWNING MAHONEY'

He was one of the brightest stars at the Canadian Imperial Bank of Commerce, a brilliant young banker on his way to the top. But Brian Molony had a secret obsession: he loved to gamble. The unsuspecting bank was soon fuelling that obsession, as Molony helped himself to hundreds of thousands, then millions, of dollars in fraudulent loans. Despite falling deeper and deeper in the hole, Molony convinced himself he could win it all back. Before long, the mild-mannered assistant manager had become one of the biggest high-rollers the casinos had ever seen and earned himself a place in the annals of criminal history.

From the Trade Paperback edition.

From the Inside Flap

He was one of the brightest stars at the Canadian Imperial Bank of Commerce, a brilliant young banker on his way to the top. But Brian Molony had a secret obsession: he loved to gamble. The unsuspecting bank was soon fuelling that obsession, as Molony helped himself to hundreds of thousands, then millions, of dollars in fraudulent loans. Despite falling deeper and deeper in the hole, Molony convinced himself he could win it all back. Before long, the mild-mannered assistant manager had become one of the biggest high-rollers the casinos had ever seen and earned himself a place in the annals of criminal history.

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While Molony was becoming legendary at Caesars, he was becoming more elusive to family, friends, and colleagues. Everyone had a different idea of where he was on a given night and how he spent weekends. He misled without actually lying. He told Brenda he was driving down to see Doug, letting her conclude he'd be in Sarnia for the weekend.

"You're kidding, Brian. You drove all that way just for dinner? And now you're going to turn around and drive back?"

"There was something he had to be back for," Molony said, leaving Doug to imagine a wedding or family dinner. He could not tell anyone the truth. What if somebody asked the question he, in idle moments, came perilously close to asking himself: why return to the casino again and again when logic says the house advantage is insurmountable?

One part of the answer grew out of Molony's emotional need for optimism. Once he had begun dipping into the bank, he could not admit the possibility of failure without risking the collapse of self-image. Staying psychologically intact meant deluding himself, holding to the belief that success was inevitable. In one sense each loss, each fraud, had the salutary effect of bringing the happy day closer.

As the months passed, however, as he became more deeply mired in debt and deception, he felt another looming inevitability. A branch was typically audited every twelve months or so, and Bay and Richmond was overdue. Molony didn't know when the audit was coming, but each day he failed to win back the money brought it closer. The audit had the boding weight of doomsday. When it came, he was finished. He had to keep going back to Atlantic City, he told himself, because he had to win before the audit ruined him.

Another, less evident explanation of why he kept returning and losing has to do with the nature of the casino itself. As a drain on pockets and bank accounts, it is a formidable and underrated mechanism. No institution is more deeply rooted in human frailty, and none more richly nourishes itself on self-deception. One way we calculate the probability of a future event is by recalling its incidence in the past. We remember things that happen frequently more easily than things that happen infrequently. Why, then, do casino gamblers—assuming they want to win, and given that they usually lose—keep coming back? Partly because other variables skew the equation. Ease of recall, for example, is just as important as frequency in shaping our judgement about the probability of future events. As evidence, take the psychological study in which people were

asked to judge whether "k" was more likely to appear as the first letter of an English word or the third letter — do you happen to know? The preceding sentence contains three words with "k" as the third letter, only one that begins with "k"; and that's the ratio for the language as a whole. Since "k" comes more quickly to mind than "likely" or "asked" or "take"; however, most people guessed incorrectly that "k" is found more often at the beginning of a word. The easier it is to recall instances of an event — even an infrequent event — the more probable we consider the event to be. This principle is exploited by every casino. A slot-machine payoff — flashing lights, sirens, and a prolonged spewing of coins — does more than obscure the fact that hundreds of other machines are not paying off at that moment. It makes the player's winning pull far more memorable than his losing ones, impairing his judgement of future probability. Our ability to envision a future event also affects our calculation of its true probability. The slot quarterback who dreams of playing for the Dolphins no doubt has a higher regard for his chances than the scout who has graded hundreds of slot quarterbacks. In a casino, the act of envisioning a big win obscures the likelihood of its taking place. The player is encouraged at every turn to picture himself a future winner. The "Slotbusters Hall of Fame" at Caesars, around the corner from the executive offices, includes photographs of Odell Chisolm (with his cheque for \$1.5 million), Geraldine Hendrickson (\$1 million), Dolores Perry (\$1.36 million), Frederico Morales (no teeth, but \$305,708) — just plain folks who put a hit on the slots. Many casinos display the gold, the Mercedes, or the cash you stand to collect in a big win. They do not, of course, depict self-contempt, cancelled vacations, or personal bankruptcy. Many gamblers are badly served by a faulty understanding of the laws of probability. Asked to create a random sequence of imaginary coin tosses, people tend to produce a sequence in which the proportion of heads to tails is much closer to 50:50 than chance would predict. They believe a small segment of random events will reflect the larger proportion, as does the losing gambler who believes a hot streak lies inevitably round the corner. Shown a sequence of imaginary coin tosses that includes a high number of tails, people tend to continue the sequence with a disproportionate number of heads. Many gamblers, too, assume the process is self-correcting, that deviations cancel each other out. The roulette player who watches black come up five times in a row and therefore bets the limit on red is acting on this fallacy. In truth, short-term deviations at a roulette table are not corrected by the subsequent spins, merely diluted. The chance that red will turn up on the sixth spin is precisely the same as that black will come up yet again. Casino personnel promulgate such misinterpretations. The unifying lie in every casino — which employees perpetrate and gamblers long to believe — is that luck determines a player's fortunes. Like all gamblers, Molony was constantly encouraged in the idea that he was due, his luck was certain to change. Of course, this banter was no more serious than the greeting, "How are you tonight?" At the same time, a casino is a house of mathematics. Casino personnel are well aware that a gambler faces the same disadvantage each time he plays and that luck is merely a euphemism for short-term fluctuations in the inevitable long term. Their livelihoods are staked on the certainty that if a gambler stays long enough, or returns often enough, he'll lose everything. A dealer at Caesars, asked if he could spot a losing gambler, replied, "Sure. Anybody you see more than twice."