



JANE WESMAN PUBLIC RELATIONS, INC.

P. O. Box 20153, New York, NY 10011 Tel 212.620.4080

www.wesmanpr.com

For Immediate Release

ICELAND'S SECRET

The Untold Story Of The World's Biggest Con

By Jared Bibler

Publisher: Harriman House

Publication Date: October 5, 2021

Hardcover/\$29.95//ISBN: 978-0-85-719899-0

Contact: Jane Wesman

jane@wesmanpr.com

or

Andrea J. Stein

andrea@wesmanpr.com

“A killer read from the heart of Iceland’s epic financial meltdown. A thrilling saga of crooked bankers and the dogged investigators who took them down.”

–Tom Ashbrook, host, Tom Ashbrook-Conversations

“For someone who thought he knew something about the Icelandic crisis, this book came as a real surprise. The degree of devastation, the brazenness of the criminality and the clear connections to the wider world all serve as a wake-up call.”

–Haig Simonian, former correspondent, Financial Times

NEW BOOK – ICELAND’S SECRET – PRESENTS AN INSIDER’S ACCOUNT OF THE BANKING SCANDAL THAT DEVASTATED AN ENTIRE COUNTRY

Financial Expert Jared Bibler Offers a Cautionary Tale for the Rest of the World

Within the world financial crisis of 2008, Iceland was leveled – its stock market losing 97% of its value and unemployment quintupling. Why was this tiny country hit so hard – and what can we learn from this market catastrophe? Jared Bibler, who worked in Iceland’s banking industry before being hired to help investigate what went so disastrously wrong, tells the story in his new book, **ICELAND'S SECRET: The Untold Story Of The World's Biggest Con** (Harriman House; October 5, 2021). As he reveals in this page-turning, real-life account, the truth behind the collapse is a nearly unimaginable con, orchestrated by the nation’s three major banks – and a cautionary tale for the rest of the world.

Bibler had moved from Boston to Iceland where he ended up working for Landsbanki,

More

one of the country's major banks. He resigned after uncovering trading irregularities. Shortly thereafter, all three major Icelandic banks collapsed, causing the national currency to follow suit, leaving many people's savings wiped out. For comparison – it would have taken 300 Lehman Brothers collapses to come close to these losses. Unemployed and struggling, Bibler was asked by the FME – Iceland's financial supervisory authority – to investigate how such devastation could occur.

ICELAND'S SECRET outlines Bibler's and his colleagues' shocking discoveries: all three banks were buying up their own shares to artificially create demand and raise prices. They then used shell companies both to conceal those shares and dispense loans made against their value. This "years-long fraud perpetrated on the entire stock market...is a much bigger discovery than anyone bargained for," the author writes.

Bibler walks the reader through it all – from his first inklings that something was awry during his time at Landsbanki, to his discoveries working with the FME – laying out the precise ways the banks accomplished their plan, while also providing a big-picture analysis of what this means for the global economy. "This is a crisis that has clear relevance for every country that practices market capitalism," he explains. "Iceland is actually a perfect laboratory in which to view the forces at work in larger nations."

This is the first time that the complete narrative of Iceland's financial crisis has been put together, connecting all the dots and revealing the full extent of the shenanigans and their aftermath. The author also describes how the investigation petered out before investigators were able to look beyond the collapsed banks or into ongoing crimes that occurred after 2008. Moreover, Bibler suggests how to attempt to prevent such corruption in the future. "Societies put a disproportionate amount of resources into combating blue-collar street crime – and by comparison hardly anything into white-collar crime, the crime that keeps us all poor...some version of this same story is most likely playing out in your own country right now," Bibler writes.

MORE

This crisis, barely understood inside or outside of Iceland even today, is a cautionary tale for the world: an inside look at the high crimes that Bibler contends “inevitably follow Wild West capitalism.” **ICELAND'S SECRET** is a must-read for anyone who wants to understand how financial markets can wreck our daily lives. As Kirkus Reviews explains, “the book goes beyond a mere portrayal of a specific crime and its far-reaching ramifications and becomes a moral tale about the depths of human greed.”

#

ABOUT THE AUTHOR

Jared Bibler is a graduate of MIT, where he focused on systems engineering. He is also a CFA charterholder with nearly 20 years of broad experience in the global financial markets, covering diverse disciplines including asset management, technical product management, and development of securities processing solutions. Bibler started his career in Boston and New York, where he worked as a consultant to a Wall Street giant, designing and implementing components within the global back office of the bank, with a focus on Japanese markets and the early days of the U.S. home mortgage boom.

Bibler moved to Iceland in 2004 where he supported the Icelandic pension funds' foreign investments in hedge funds, real estate, and private equity. Unhappy with this environment, he resigned from his job at a leading bank days before the 2008 Icelandic financial crisis. From 2009 to 2012, Mr. Bibler headed a Special Investigation Team at the financial regulator of Iceland and then moved to the Office of the Special Prosecutor in Reykjavík, where he played a central role in market abuse investigations following the devastating economic collapse of the country. He and his team investigated more than 30 criminal cases, including the largest stock market abuse cases to be prosecuted globally.

He then moved to Switzerland, where he worked for both Deloitte Forensic and as Head Surveillance & Enforcement for the Swiss stock exchange. Today his Zurich-based firm, Katla AG, advises governments, NGOs, and private companies on sustainable finance, policy, and investigations.