

# Wintonbury Risk Management

## Investment Strategy Discussions

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### Financial Panics, Scandals and Failures And Major Events

1. 1343: the Peruzzi Bank of Florence fails after Edward III of England defaults.
2. 1621-1622: Ferdinand II of the Holy Roman Empire debases coinage during the Thirty Years War
3. 1634-1637: Tulip bulb bubble and crash in Holland
4. 1711-1720: South Sea Bubble
5. 1716-1720: Mississippi Bubble, John Law
6. 1754-1763: French & Indian War (European Seven Years War)
7. 1763: North Europe Panic after the Seven Years War
8. 1764: British Currency Act of 1764
9. 1765-1769: Post war depression, with farm and business foreclosures in the colonies
10. 1775-1783: Revolutionary War
11. 1785-1787: Post Revolutionary War Depression, Shays Rebellion over farm foreclosures.
12. Bank of the United States, 1791-1811, Alexander Hamilton
13. 1792: William Duer Panic in New York
14. 1794: Whiskey Rebellion in Western Pennsylvania (Gallatin mediates)
15. British currency crisis of 1797, suspension of gold payments
16. 1808: Napoleon Overthrows Spanish Monarchy; Shipping Marques
17. 1813: Danish State Default
18. 1813: **Suffolk Banking System** established in Boston and eventually all of New England to clear bank notes for members at par.
19. Second Bank of the United States, 1816-1836, Nicholas Biddle
20. Panic of 1819, Agricultural Prices, Bank Currency, and Western Lands
21. 1821: British restoration of gold payments
22. Republic of Poyais fraud, London & Paris, 1820-1826, Gregor MacGregor.
23. British Banking Crisis, 1825-1826, failed Latin American investments, etc., six London banks including Henry Thornton's Bank and sixty country banks failed. Crisis spread to Europe, Latin America, and the US. Bank of England had to borrow gold from the Bank of France. (Sismondi's analysis of commercial cycles.)
24. 1837 Bank of England raises rates after crop failures; Spreads to US through cotton brokers and canal speculation finance
25. 1837: US Banking Panic after Andrew Jackson vetoes renewal of 2BUS; eight states default. **First Barings crisis**. Barings bailed out by Royal Family
26. 1847: Bank of England raises rates after crop failures; British Railway Panic; Spreads to US
27. 1857: Bank of England raises rates after crop failures; US Banking Panic (Ohio Trust), followed by a depression and a Civil War

28. 1858: August 2, **The Bank of Mutual Redemption** formed in Boston to challenge the clearing monopoly of the Suffolk Bank.
29. 1860: Stock Market Panic as Lincoln's election approaches
30. 1863: Wall Street Gold Panic
31. 1866, May 10: London financial crisis, **Overend, Gurney & Co.** fails.
32. 1867-8: Credit Mobilier (Pereire brothers merchant bank) failure in France
33. Opening of the Suez Canal, shifting trade from the Cape to the Mediterranean.
34. September 24, 1969: James Fisk and Jay Gould conspiracy to corner the gold market fails in a panic. (Black Friday Panic)
35. 1871, November 23, Beginning of German demonetization of silver
36. 1873, May 9, Viennese bank failures begin.
37. Coinage Act of 1873 effectively establishes gold standard to end inflation.
38. 1873, July 9, German gold mark introduced.
39. 1873: US Panic with stock market crash; Similar panics in Austria, Germany and Argentina. Long depression in UK and US.
40. 1873, September 18, Jay Cooke & Company bankrupt. (Northern Pacific Railroad).
41. 1875: Specie Payment Resumption Act; Some greenbacks withdrawn from circulation, 1875 to 1879, restoring greenbacks to parity.
42. 1878: Bland-Allison Act requires silver coinage; mild inflation
43. 1882: Union Generale failure in France (Bontoux banking pyramid)
44. 1883: US Panic followed by stock market crash in 1884
45. 1889: Stock market slump
46. 1890 Sherman Silver Purchase Act doubles silver purchases; Inflation
47. 1890: **Second Barings crisis (Argentina)**; Barings saved by Bank of England, which borrowed 21 million pounds sterling from the Bank of France and Bank of Imperial Russia, but panic drained gold from world financial centers. U.S. grain exports protected U.S. gold supply.
48. 1893: January 30, Federal Bank (Australia) fails, triggering a bank panic.
49. 1893: February 23, Bankruptcy of the Philadelphia and Reading Railroad
50. 1893: US Panic in 1893 followed by stock market crash.
51. 1893: May 4, Bankruptcy of the National Cordage Company
52. 1893: Sherman Silver Act repealed
53. 1893: Brazilian Federalist Revolution
54. 1893: Rail, bank, and manufacturing bankruptcies; unemployment to 15-18%.
55. 1894: Coxey's Army of farmers marches on Washington. Defaulted home owners move west to Denver, Salt Lake City, Seattle, Portland, San Francisco, and Los Angeles.
56. 1894: May-July, Pullman strike and railroad boycott.
57. 1896: Panic in commodity markets, failure of the National Bank of Illinois
58. 1896: William Jennings Bryan "Cross of Gold" speech.
59. 1898: Battleship Maine panic
60. 1901: Northern Pacific Bubble, NYSE crash
61. 1903-04: Northern Securities Anti-Trust Case (Morgan, Hill, Harriman, Hanna) and financial panic. (Tesla's Tower of Power)
62. 1906: April 18, Great San Francisco Earthquake.
63. 1906: August 16, Great Valparaiso Earthquake.

64. 1907: October, **US Panic followed by stock market crash (Knickerbocker Trust)**
65. 1910-1911: Stock market panic after anti-trust action against Standard Oil
66. 1914: Stock market decline in New York as war starts in Europe
67. 1920: Post-war commodity panic and depression
68. 1920: **Charles Ponzi scheme**
69. **1921-1923, German Hyperinflation with Rudolf E. A. Havenstein as President of the Reichsbank.**
70. 1925, April 28: Churchill returns UK to gold standard at pre-war parity
71. 1926, May 4: General Strike begins in the UK after return to gold standard
72. 1926: **Peak of Florida real estate boom. Prices drop 90+% subsequently.**
73. 1929: Speculative high in US residential real estate. Some locations (e.g. Beverly, MA) take fifty years to recover to 1929 levels.
74. 1929: US Stock Market Crash followed by Great Depression
75. 1930: US Real Estate and Banking Failures. Fed Tightens to defend gold reserves.
76. 1930: June 17, Smoot-Hawley Tariff signed by Hoover
77. 1930: December 11, Bank of the United States Fails (Bankus Corporation)
78. 1931: May 11, Kreditanstalt Bank of Austria bankrupt; start of European gold crisis.
79. 1931: September 15-16, Invergordon Mutiny in the Royal Navy in response to pay cuts. Stock market panic and run against pound result.
80. 1931, September 20-21: United Kingdom devalues pound (gold). Gold crisis spreads to US (1932-33) and to Asia (Shanghai, 1934-35, silver)
81. 1931, October 15: France pulls gold out of New York causing a wave of bank failures.
82. March 12, 1932 Suicide of Ivar Kreuger
83. 1932 Collapse of Samuel Insull's Commonwealth Edison
84. 1932: US sharply raises taxes to reduce budget deficit
85. 1934: January 30, Gold Reserve Act of 1934
86. 1934: January 31, United States devalues dollar (gold)
87. 1934-35: Shanghai silver crisis.
88. 1937-38: U.S. Recession
89. 1938: March 8, Richard Whitney, former exchange president, suspended from NYSE after embezzlement scandal.
90. 1938: December, McKesson & Robbins accounting fraud (Phillip Musica)
91. 1940: Surrender of France
92. 1947-48: Postwar recession
93. 1959: First postwar "dollar crisis"
94. 1962: Kennedy-Blough confrontation
95. 1962: Billie Sol Estes cotton and fertilizer fraud (LBJ)
96. 1963: Anthony (Tino) DeAngelis fraud, Allied Crude Vegetable Oil Refining Company; Ira Haupt & Co. fails, NYSE covers investor losses; American Express Warehousing absorbs losses of \$60 million.
97. 1963: Bobby Baker scandal (LBJ, Meyer Lansky, Sam Giancana)
98. 1965: Westec accounting scandal
99. 1966: First postwar financial panic

100. 1967: Yale Express accounting scandal
101. 1968: BarChris accounting scandal
102. 1968: Saul Steinberg takeover of Reliance Insurance Company
103. 1968: Home-Stake Oil scandal
104. 1968: Gerald Tsai sells Manhattan Fund management company to CNA
105. 1969: Continental Vending accounting scandal
106. 1969: Mutual fund “parking” scandal
107. 1969: Steinberg’s Leasco Data attempts takeover of Chemical Bank
108. 1969-70: **Poseidon nickel mining bubble in Australia during Inco strike.**
109. 1970: Bernie Cornfeld (Investors Overseas Services)
110. 1970: Banking Regulation Q crisis
111. 1970: Enterprise Fund letter stock scandal (Fred Carr)
112. 1970: National Student Marketing (Cortes Randell)
113. 1970: Penn Central bankruptcy; Arthur Burns returns from Tokyo
114. 1971: Nixon New Economic Policy; crash of Bretton Woods
115. 1972-1974: US stock market decline: -48% to trough (all major countries similar)
116. 1973 Stirling Homex (Stirling brothers of Rochester)
117. 1973: Kassuba Properties apartment developer default
118. 1973: Four Seasons Nursing Homes accounting scandal
119. 1973: Equity Funding Corporation (Stanley Goldblum)
120. 1973: Financial Accounting Standards Board established after eight years of accounting scandals
121. 1973: Robert Vesco (IOS)
122. 1973: REIT problems, construction & development REITs
123. 1974: Herstatt Bank (June 26) international settlement crisis
124. 1974: United California Bank, Swiss cocoa futures scandal
125. 1974: Franklin National Bank (October), Michele Sindona
126. 1975: Eli Black of United Brands commits suicide
127. 1975: New York City financial crisis (Abraham Beame)
128. 1977: Credit Suisse branch in Chiasso, Italy, money laundering
129. 1979: Dollar Crisis, Volcker replaces Miller
130. 1979-1980: **Climax of the Hunt Brothers silver speculation; Gold hits record price above DJIA**
131. 1980: O.P.M. Leasing scandal
132. 1980-82: Texas and California S&L real estate speculation
133. 1980-1982: US stock market decline: -23%
134. 1982: Drysdale Securities (May 17), Chase Manhattan repo abuse
135. 1982: Roberto Calvi, Banco Ambrosiano chairman, hanged from Blackfriars Bridge.
136. 1982-1989: Paul Casimir Cardinal Marcinkus investigated, Vatican Bank
137. 1982: **Penn Square Bank fails (July)**, energy speculation damages several large correspondent banks.
138. 1982-1990: Mexican default (August, 1982) and Latin American (Brazilian) Crisis

139. 1983: Greenspan social security commission reports in January. Congress then amends the social security law.
140. 1984: [Empire S&L fails \(March\) amid Texas land flip scandal](#)
141. 1984: Continental Illinois crisis (May 9-17); FDIC: "Too big to fail"
142. 1984: Saul Steinberg obtains "Greenmail" from Disney
143. 1985: ESM Government Securities fails (March 4)
144. 1985: [Ohio \(March\) and Maryland \(May\) state chartered S&Ls fail](#)
145. 1985: Dennis Levine of Drexel Burnham charged with insider trading
146. 1985: Plaza Accord to reduce overvaluation of dollar. \$ declines 30% over next two years.
147. 1986: Second Plaza Accord
148. 1986-1988: Andrew Krieger options trades, Bankers Trust
149. 1986: Ivan Boesky charged with insider trading, implicates many others.
150. 1987: Junk bond activity peaks
151. 1987: Wedtech defense contract scandal
152. 1987: Louvre Accord: G-6 agrees to stop decline of dollar
153. 1987: US stock market decline -34%
154. 1987-1989: Keating Five scandal, American Continental, Lincoln Savings & Loan (Charles Keating, Jr.)
155. 1988: July 30, failing First Republic Bank of Texas merged, with government assistance, with NCNB Corporation.
156. 1988: First Basle Agreement, bank capital rules
157. 1988: October, Grant Street National Bank created as the "bad bank" problem asset recovery vehicle for Mellon Bank, N.A. of Pittsburgh
158. 1988-1991: Bank of Credit and Commerce International scandals
159. 1989: Columbia S&L (Tom Spiegel) and other Milken connected S&Ls
160. 1989: **Resolution Trust Corporation** created to deal with insolvent Savings and Loan companies
161. 1989: Barry Minkow, ZZZZ Best (building restoration fraud).
162. 1990: Drexel Burnham Lambert bankruptcy
163. 1990: Michael Milken sentenced to prison for "securities manipulation"
164. 1990: Japanese stock market, real estate, economic crisis begins. House prices on average fall 43% to trough
165. 1990: Colonial Realty Co. (Benjamin Sisti, Jonathan Googel, Frank Shuch)
166. 1990: Scandinavian Crisis (Norway, Sweden, Finland). Every bank in Sweden fails. Severe recession.
167. 1991: Failure of Executive Life, First Executive Corp. (Fred Carr)
168. 1991: Enstar, Montgomery, AL (Perry Mendel & Richard Greengrass) American S&L of Miami, Kinder-Care, Sylvan Learning Centers, Pioneer Western Insurance
169. 1992-1997: Japanese Bank Crisis.
170. 1992: Sterling Crisis (September 16) Soros; European Monetary System Crisis
171. 1993: Polly Peck (Asil Nadir, England)
172. 1993: Metallgesellschaft Handel & Beteiligungen AG liquidity crisis (MGRM New York oil speculation)

173. 1993-1994: **Chinese Renminbi Yuan devalued**
174. 1994: Bankers Trust Derivatives Case (Gibson Greetings, APD, EK, PG)
175. 1994: Kidder Peabody collapse (Joe Jett trades)
176. 1994: **Money market fund breaking-the-buck controversy**; Community Bankers US Government Money Market Fund broke to 94 cents after derivatives losses.
177. 1994: Mexican Peso Crisis. US T-bill rates rise from 3.7% to 7.2% during year
178. 1994, December 6: Orange County derivatives bankruptcy; repo leverage, Merrill Lynch (Bob Citron)
179. 1995: Kobe earthquake (Jan 17)
180. 1995: **Barings Failure (Nick Leeson)**
181. 1995: May 15, Foundation for New Era Philanthropy (John G. Bennett, Jr.) collapses after Ponzi aspects disclosed.
182. 1995: Daiwa Bank conceals trading losses from the Federal Reserve (Toshihide Iguchi)
183. 1996: **Sumitomo Trading copper losses (Yasuo Hamanaka)**
184. 1996: Counterfeit Russian bond scandal (June)
185. 1996: Deutsche Morgan Grenfell European funds scandal (Peter Young)
186. 1997 (March 19) Bre-X geologist Michael De Guzman “falls” from Indonesian Army helicopter.
187. 1997-1998: The Asian Crisis
188. 1998: Russian devaluation and default; Brazil bailout by IMF
189. 1998: Brazil import restrictions against Mercosur partners
190. 1998: **Long Term Capital Management crisis**
191. 1998: Ellington Capital Management (Michael Vranos)
192. 1999: September 13, **Princeton Economics scandal (Martin Armstrong)**
193. 1999: Martin Frankel, Connecticut insurance fraud
194. 1999: **Y2K and Biotech Bubbles; Fed accommodates Y2K risk.**
195. 1999: November 20, Gramm-Leach-Bliley Act passes Congress, partially repealing the Glass-Steagall Act of 1933 separations of commercial banking, securities, investment banking, and insurance. Although passed by a Republican Congress, the legislation was guided through Congress by the Clinton Treasury Department (Robert Rubin and Larry Summers)
196. 2000: Failure of Reliance Group (Saul Steinberg)
197. 2000-2002: **Dot com crash**: Price drop up to 100%
198. 2000-2002: Stock markets decline: -44% in industrialized countries.
199. 2001-2002: Argentine Crisis. Real GDP drops 11%.
200. 2001: Global recession
201. 2002: March 31, Fraud complaint against Peregrine Systems
202. 2002: Exposure and collapse of bubble frauds: WorldCom, Enron, etc.
203. 2002: Allied Irish Banks Baltimore-based trader, John Rusnak, hides \$691 million in trading losses accumulated over several years.
204. 2002: July 30, Sarbanes-Oxley Act passed by the Congress to punish the innocent after the Enron accounting scandal.
205. 2003: March 19, fraud charge against HealthSouth and Richard Scrushy

206. 2003: July 10, Michael Lauer and associates of Lancer Management Group (hedge fund) charged with securities manipulation and fraud.
207. 2005: Canadian hedge fund, Portus Alternative Asset Management, fails (Boaz Manor).
208. 2005: Florida hedge fund, KL Financial Group (Won Sok Lee and Yung Bae Kim)
209. 2005: Bayou Securities (Samuel Israel and Daniel Marino)
210. 2005: Wood River Hedge Fund (John Whittier)
211. 2005: Refco (Phillip Bennett, Liberty Corner, Austrian Bank BAWAG)
212. 2005: **Chinese copper trading scandal (Liu Qibing)**
213. 2006: November 20, **Equity Office Properties agrees to sell out to Blackstone Group**
214. 2006: Amaranth Advisors natural gas trading squeeze (Brian Hunter, now moved to Solengo Capital Advisors)
215. 2007: May 29, **Archstone-Smith sold to Tishman/Lehman**
216. 2007: US Subprime Mortgage Crisis spreads to global derivatives markets
217. 2007: June 20, **Bear Stearns hedge funds' assets seized.**
218. 2007: August 8, Asset Backed Commercial Paper Outstanding Peaks
219. 2007, August 9, BNP suspends withdrawals from money market funds
220. 2007: Goldman Sachs fund faces large drawdown
221. 2007: German secondary bank problems: IKB Bank loses badly with US commercial paper speculation by Rhinebridge affiliate.
222. 2007: BNP money market fund suspends redemptions
223. 2007: Cheyne Capital SIVs under stress
224. 2007: Coventree of Canada is an early SIV casualty, causing chaos in Canadian commercial paper market
225. 2007: September 14, Northern Rock liquidity crisis and bank run after abusing short-term borrowings.
226. 2007: Hedge funds using structured investment vehicles (SIVs) or SIV-Lites begin to fail as investors realize that an S&L by another name is just as unstable: Canada, US, Australia, etc.
227. 2007: Bond insurers come under stress: ACA, Natixis, Ambac, MBIA, SCA, FGA
228. 2007: December 12, Centro of Australia comes under stress after buying large US shopping center REITs with short-term funds. CMBS market shuts down.
229. 2008: Société Générale trader Jérôme Kerviel causes a \$7.2 billion loss after hiding trading losses.
230. 2008: January 11, Bank of America agrees to buy Countrywide
231. 2008: March 7, Thornburg Mortgage and Carlyle Capital face liquidation after margin calls.
232. 2008: March 14, Bear Stearns fails a confidence run and is forced into JP Morgan Chase.
233. 2008: March 17, Court supervised restructuring proposed for Canadian ABCP
234. 2008: March 19, Merrill Lynch sues Security Capital Assurance unit of XL Capital Ltd. to enforce credit default swaps valued at \$3 billion.

235. 2008: June 26, Fitch withdraws ratings on MBIA and AMBAC.
236. 2008: July 6, Share prices of FNM and FRE collapse.
237. 2008: July 10, MTG bonds downgraded to Baa1; PMI to A3
238. 2008: July 11, IndyMac Bancorp (IMB) seized by the Office of Thrift Supervision after critical public comments by Senator Schumer lead to a bank run.
239. 2008: July, **SEC, ignoring history, proposes to weaken Rule 2a-7 which restricts money market fund investments.**
240. 2008: September 8, Fannie Mae and Freddie Mac placed under conservatorship by the US Treasury.
241. 2008: September 14, International Swaps and Derivatives Association holds netting session in anticipation of Lehman failure.
242. 2008: September 15, Lehman Brothers holding company files for bankruptcy after failing to receive bids from Barclays or Bank of America; Merrill Lynch sold to Bank of America. Short seller focus shifts to Washington Mutual and American International Group. Federal Reserve broadens acceptable collateral list. Ten leading financial institutions pledge \$70 billion rescue fund.
243. 2008: September 16, American International Group “saved” from bankruptcy by Federal Reserve penalty rate bridge loan of \$85 billion, with warrants to purchase 79.9% of the company. Management replaced.
244. 2008: September 16, **Reserve Primary Fund breaks the buck** in the face of a \$40 billion outflow.
245. 2008: September 17, Market pressure shifts to Morgan Stanley and Goldman Sachs. Putnam and BNY-Mellon money market funds stressed. HBOS PLC to merge into Lloyds TSB.
246. 2008: September 18, Treasury, Fed, and SEC announce forthcoming emergency actions.
247. 2008: September 19, SEC suspends short sales, forcing a short covering rally.
248. 2008: September 19, Supreme Court of Canada upholds commercial paper restructuring plan.
249. 2008: September 21, Bradford & Bingley being shopped by FSA?
250. 2008: September 24, The Petters Company raided by the FBI and Thomas Petters arrested (document and securities fraud and misappropriation).
251. 2008: September 25, Washington Mutual seized by the FDIC and the thrift deposits and some assets sold to JP Morgan Chase. Unanticipated consequence of the destruction of the holding company is a sharp sell-off of Wachovia.
252. 2008: September 29, Glitnir Bank rescue; Hypo Real Estate first rescue; first Fortis rescue; ICICI Bank run.
253. 2008: September 29, Wachovia dismantled by FDIC and initially placed with Citibank; Speaker Pelosi disrupts House vote on rescue bill.
254. 2008: October 1, Senator Harry Reid triggers sharp sell-off of insurance stocks by indicating unnamed one is facing bankruptcy.
255. 2008: October 3, Wachovia acquired (?) by Wells Fargo, Citibank objects.



256. 2008: October 3-5, Iceland bank crisis; Bradford & Bingley dismantled; Second German Hypo bank rescue attempt; second Fortis rescue attempt; Unicredit SpA concerns in Germany, Italy, and Eastern Europe. Germany, Austria, and Denmark guarantee all retail deposits. Korean bank concerns.
257. 2008: October 9, New City Residence Investment Corp. (Tokyo REIT) files for bankruptcy.
258. 2008: October 10, Yamato Life files for court protection after alternative investments fail.
259. 2008: November 21, Downey Financial Corp. and PFF Bank seized by the FDIC and sold to US Bancorp. Downey was a suicide by option ARMs. PFF Bank (Pomona, CA) was a suicide by housing construction loans.
260. 2008: November 23, Citigroup receives credit guarantees and cash from the federal government.
261. 2008: December 4, **Marc Dreier**, head of major NY law firm, arrested in Canada and then US for securities fraud.
262. 2008: December 11, **Bernard L. Madoff** Investment Securities LLC exposed as a Ponzi scheme with potential losses of \$50 billion.
263. 2009: January 13, fugitive Indiana money manager, Marcus Schrenker, arrested at Florida camp ground.
264. 2009: January 14, Valhalla Investment Partners money manager, Art Nadel, disappears after failure of apparent Ponzi scheme.
265. 2009: January 15, Japanese police raid the offices of Allied LLC, a carry trade firm suspected of running a Ponzi scheme.
266. 2009: January 27, Nicholas Cosmo of Agape World Inc. arrested in alleged \$370 million Ponzi scheme.
267. 2009: February 5, Japanese police charge Kazutsugi Nami, chairman of L&G KK, with a Ponzi fraud in the Allied LLC investigation.
268. 2009: September 12, **Corus Bank** fails after speculating on condo loans using brokered insured deposits.
269. 2009: November 5, Greek financial crisis begins with budget announcement by new government.
270. 2009: December 9, Irish government cuts spending sharply and raises retirement age.
271. 2010: March 25, Euro Zone and IMF agree on an aid package for Greece.
272. 2010: May 9, Christian Democrats lose control of North Rhine Westphalia in reaction to Greek aid plan.
273. 2010: May 13, Portugal announces budget cuts.
274. 2010: May 18, Germany blames European problems on speculators, rather than on politicians.
275. 2010: May 22, CajaSur taken over by Spanish government.
276. 2010: May 27, Spain barely passes austerity program.
277. 2010: June 4, Spanish government debt downgraded by Fitch.
278. 2010: June 4, Hungarian financial crisis threatened.
279. 2010: July 21, Dodd-Frank Wall Street Reform and Consumer Protection Act passed by the Congress to divert attention from the corrupt practices in Washington that led to the Panic of 2008 and the Housing Crisis of 2007-2011.

280. 2011: January, Greek Crisis reignites the periphery. Greece rating cut to junk.
281. 2011: May, Greece struggles to avoid debt restructuring.
282. 2011: August 2, US Treasury Debt Limit clash
283. 2011: August 5, S&P Downgrades US credit rating
284. 2011: September 15, UBS indicates that a London trader (Kweku Adoboli) has incurred a \$2 billion loss via unauthorized trades.
285. 2011: October 31, MF Global files for bankruptcy (Jon Corzine).