

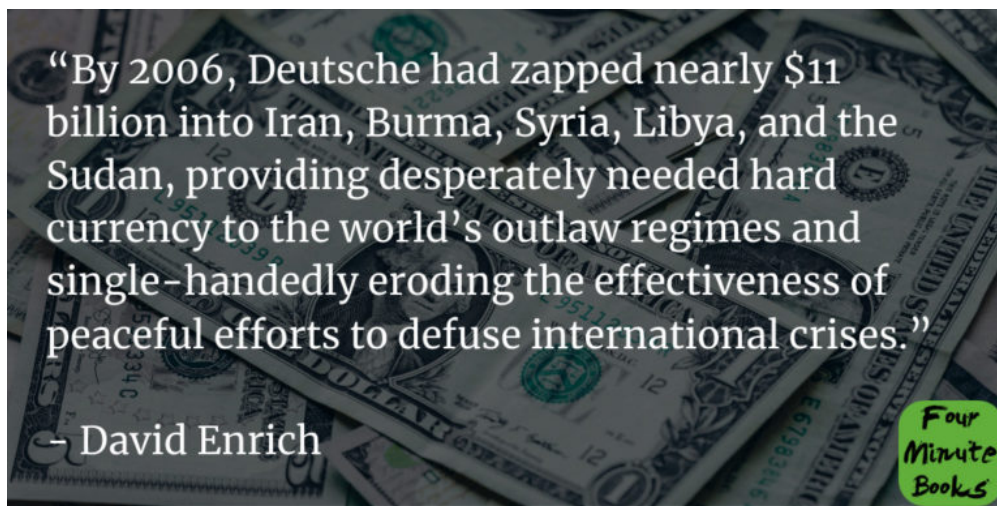
Dark Towers Summary

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1-Sentence-Summary: *Dark Towers* dives into the dirty inner workings and the rise and fall of Deutsche Bank, which contributed to many notable but not always beneficial events of the past 150 years, including the American railroad system, the Nazi regime, funding Russian oligarchs, and even the election of Donald Trump.

Read in: 4 minutes

Favorite quote from the author:



In 2014, the world received a big shock. Bill Broeksmit, a senior executive of Deutsche Bank, was found hanging in his London apartment. Broeksmit had helped the 150-year-old bank grow to be the biggest financial institution in the world. But unfortunately for Broeksmit, he knew too much.

From the beginning, Deutsche pushed ahead of all its competitors because it took more risks. This meant working with institutions and individuals that no other bank wanted anything to do with. As it grew, the dirty deeds only grew worse. The greedy executives had no issues with running scams, manipulating markets, aiding terrorist regimes, laundering money, and more.

In *Dark Towers: Deutsche Bank, Donald Trump, and an Epic Trail of Destruction*, author David Enrich explores the untold truth about Deutsche Bank. We learn everything from its start to what led to its eventual destruction in this explosive expose.

Here's a breakdown of 3 of the main ideas from the book:

1. Deutsche Bank dealt with corrupt people and vile institutions from its beginnings.
2. The crookedness inside of Deutsche began to come to light in 2013.

3. Trump became president of the US with the help of loans from Deutsche.

Let's dive right in and get learning!

Lesson 1: Corrupt people and vile institutions were the main clients for Deutsche Bank in its early stages.

In 1883, German immigrant Henry Villard arrived in Gold Creek, Montana to nail in the last spike of the transcontinental railroad his company had built. Georg von Siemens of Deutsche bank was there because he had funded the railroad. But despite the big celebration, Villard's company was falling apart.

Weeks later, his bank defaulted on its loans and its investors, including Deutsche, lost everything. Soon it came out that Villard had used the borrowed money to fund his over-the-top mansion in Manhattan. He denied blame for the whole debacle.

Later, in Germany, Villard again became acquainted with Siemens, and oddly enough, Siemens decided to do business with him again. He funded more United States railroad networks, but soon the companies under Villard went bankrupt again. Predictably, Villard again ducked the blame.

Despite the shady characters Deutsche did business with, it continued to grow. It benefited immensely from European industrialization, and by 1913, it was the sixth-largest bank worldwide.

In 1933 when Hitler came to power, Deutsche bank was the main financier for the regime. The bank was in charge of converting the gold stolen from victims of the Holocaust and turning them into cash. Deutsche also financed the construction of the Auschwitz concentration camp, and they funded the factory that produced the poison gas used in the camps' death chambers.

After the war, what was left of the Berlin headquarters of the bank was now under the control of the British. They decided it would be beneficial to use the strong German bank to resuscitate the economy. Shockingly, they let the previous director, Hermann Abs, off the hook for his war crimes, and he was soon running Deutsche again.

Lesson 2: It wasn't until 2013 that Deutsche's shady business finally began to come to light.

It took a long time, but in 2013, regulators started to catch on to just how much shady business was going on behind Deutsche's closed doors. Just in the first half of 2013, Deutsche fielded around 5,000 requests for information.

Soon, a British investigator brought a case against Deutsche for tax fraud. Instead of stopping the illegal actions, Deutsche moved on to Germany. By the time the Germans forced them to stop, they had already swindled both governments out of almost \$250 million.

Regulators were done merely slapping the wrists of big banks who barely seemed to notice, so they got tough and started giving fines up into the billions. Meanwhile, Deutsche executive Bill Broeksmit started trying to stop the criminal activity of the bank, but no one wanted to listen.

In 2009, Broeksmit had confronted Troy Dixon, a young New York trader, over the risky trades he was involved in. Soon he was the laughing stock of Dixon's whole team. In the end, Dixon's deals cost Deutsche upward of \$500 million and put regulators on their trail.

Instead of listening to him, Deutsche executives assigned Broeksmit to work on the board of an obscure Deutsche arm in the US. He was horrified by what he found. It was a place full of problematic deals and people completely unaware of circling regulators, and he had to clean up the big mess.

On this job, he was increasingly aware of the US and British regulators zeroing in on him specifically for malfeasance. **They had found a tape of a call he was on where he admitted that the bank was dodging billions in taxes.** Though he didn't believe in the institution anymore, he felt absolutely cornered. Soon after, he hanged himself in his apartment.

Lesson 3: Deutsche's loans to Donald Trump helped him become president of the United States.

Believe it or not, Deutsche bank was involved in helping Donald Trump rise to the political arena and even helped him get elected. Trump's involvement with the bank stretched back into 2010. Rosemary Vrablic, a Deutsche banker, let him off the hook for about \$300 million he owed. However, he still didn't have the funds for the \$40 million he needed to pay.

Trump asked Rosemary Vrablic of Deutsche for a \$50 million loan to repay what he still owed to the investment arm. Vrablic made the deal in an unprecedented move. Deutsche helped Trump in more ventures throughout the years. **They helped him do everything: from purchasing his Miami golf course to the leasing of a historic building in Washington DC that would later become the International Trump hotel.**

Deutsche gave extremely low interest rates to Trump and all of his family. The bank continued to support Trump throughout the campaign financially. When he needed more money for his campaign, he asked Vrablic if he could take out yet another loan from Deutsche and refinance his golf course in Miami. She agreed.

By the time he was president, Deutsche executives were shocked to find that the US president owed them a whopping \$350 million. Eventually, they blamed the bank's outdated technology, compartmentalized departments, and corrupt Americans.

But the biggest problem was that it became a huge conflict of interest. The US president owed a foreign bank hundreds of millions, and he now held a huge amount of power over the bank. If he defaulted, the bank would be forced to choose between seizing the president's assets or writing off a massive unwanted "personal donation." Both of these choices would make the bank look bad.

Dark Towers Review

This is just awful. Big banks are awful, and I wish they didn't exist. *Dark Towers* was interesting for sure, but I can't really do anything to change what it's taught me about, so I'll do the best I can and take care of the people around me.

Who would I recommend the Dark Towers summary to?

The 54-year-old who works for a big bank, the 33-year-old that wonders how deep the corruption in our world goes, and anyone who thinks that the United States is anything other than an oligarchy.