

Title: SPAC & The HF Mafia Articles to Read.

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Is_self: True

Body:

Please read the full articles!

<https://outline.com/3ZWF99> or <https://www.forbes.com/sites/antoinegara/2020/11/19/the-looming-spac-meltdown/?sh=6ae9aa2ae4b9cb81b8b12fb24391e896112db04c>

Some interest tidbits.

" a couple dozen obscure hedge funds like ****Polar Asset Management and Davidson Kempner****, known by insiders as the "SPAC Mafia." It's an offer they can't refuse. Some 97 percent of these hedge funds redeem or sell their IPO stock before target mergers are consummated, "

" There's only one loser in this equation. As always, it's the retail investor, the Robinhood novice, the good-intentions fund company like Fidelity "

" Giant quant firms—Izzy Englander's ****Millennium Management****, Louis Bacon's Moore Capital, Michael Platt's BlueCrest Capital—have recently jumped in. "

[Ratio Mentions GNOG in Shills\(\Cant\) Shill](<https://preview.redd.it/hkc53fm90k171.png?width=1065&format;=png&auto;=webp&s;=7ae9aa2ae4b9cb81b8b12fb24391e896112db04c>)

<https://outline.com/xnJsts> or <https://www.forbes.com/sites/antoinegara/2021/05/26/from-junk-bond-king-to-spac-whale-how-michael-milken-became-a-big-investor-in-the-spac-boom/?sh=59caec941428>

Interesting Points from

The big money fueling SPAC mania comes from smart hedge funds—dubbed the SPAC mafia—capitalizing on a “no lose” trade. No surprise that a fund backed by brilliant billionaire financier Michael Milken owns nearly 150 SPACs.

" Billionaire philanthropist and financier Michael Milken, once known as the Street's junk bond king for pioneering the issuance of high yield bonds to finance leveraged takeovers in the 1980s at Drexel Burnham Lambert, profited from Churchill's ascent. In addition, **Forbes** has discovered that Milken is a whale among SPAC investors, with exposure to a portfolio of 125 separate SPACs worth no less than \$500 million, according to our research. "

" In 1990, Drexel went belly up as Milken was prosecuted for securities violations by New York Attorney General Rudy Giuliani and pled guilty. He served time in jail and agreed to a lifetime ban from the investment industry. President Trump pardoned Milken in 2020, but the securities ban remains. "

“The SPAC Mafia trade involves accepting essentially free money,” Says Michael Ohlrogge, a professor at New York University and an expert on the SPACs. “We know that free money ultimately comes at someone's expense, usually from the post-merger SPAC investors. If there's anyone out there who's going to be able to take advantage of free money that's being handed out, Milken is one.”

Milken is one interesting fellow everything he touches is shady. Worth looking into a lot more. He has ties to IOR/TCI/ARL through Gene Phillips. More to come on that.

Enjoy the reading!