

Newsletter

Streaming Giants Face a Familiar (Sophis

Plus: CIA agents go into banking and Tesla bing



Photographer: Robert Way/Getty Images

By [Thomas Buckley](#)
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Must-Reads

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- [Jon Stewart is returning to The Daily Show](#) after a nine-year absence.
- Apple is scaling down and pushing back its plans for [a self-driving car](#).

Ever since taking on Netflix at its own game, old Hollywood has struggled to turn a pro billions of dollars each year, sparking concerns on Wall Street that the services will never be

But the age of streaming has been a boon for some unintended winners: pirates that use soft video platforms and host the titles on their own, illegitimate services, which rake in about \$2



Illustration: Maxime Mouysset for Bloomberg Businessweek

With no video production costs, illicit streaming sites such as myfliker.to and projectfreetv.sq Motion Picture Association, a trade group representing Hollywood studios that's working to recent years.

Initially the rise of legitimate online businesses such as Netflix actually helped curb digital piracy involving illegal streaming services as well as file-sharing costs the US economy about \$30 billion

Chamber of Commerce's Global Innovation Policy Center. The global impact is about \$71 billion

In the US, which counts almost 130 subscription piracy sites, the MPA estimates that the top films, TV shows and live sports. Analysts say the user number could soar as the cost of subscriptions per month as they seek to bolster the finances of their streaming platforms. "Some of these are legitimate sites," says Karyn Temple, the MPA's general counsel. "That really shows how profitable

Last year, Philadelphian Bill Omar Carrasquillo—who broadcast his lavish lifestyle to about 800,000 subscribers—was ordered to pay \$10 million in damages and a \$6 million fine. At its peak, the illicit streaming business GearsTV had 10 million subscribers. In March 2023, Carrasquillo was sentenced to five and a half years in prison.

Some pirate sites are invitation-only platforms that can gain traction on the dark web. But many are advertised on Facebook and TikTok. They're funded by ads as well as subscriptions and offer premium content because they usually steal content from multiple services. (In some cases, viewers miss the quality they look for.) Subscription payments are sometimes made in cryptocurrency, but they're more difficult to trace. The MPA has sued several of the businesses and shut them down.

The MPA says that in recent months, Russian crime rings have paid patrons to sneak into the theaters to film movies. In January, the MPA filed a lawsuit against AMC Entertainment Holdings Inc. for watermarking its movies with links to illegal online casinos owned and operated by the same criminal organizations.

"The people who are stealing our movies and our television shows and operating piracy sites are a real threat to the industry," says Thomas Buckley, chief legal officer of the MPA, who adds that some of the operators also engage in drug trafficking, child exploitation and other crimes.

Read more about how law enforcement and the industry is responding in Thomas Buckley's story

Spies in the Boardroom

Illustration: Cari Vander Yacht for Bloomberg Businessweek

There's a growing legion of former spies, diplomats and soldiers showing up in ... banking. T
beyond interest rates, inflation and loan losses, and that it's unwise to ignore geopolitics in a
The possibility that a rogue political actor might upend market assumptions with a single act
investors by fund manager Natixis.

“You come out of my line of work with honed instincts on what is really important and wh
now works for Lazard. She jumped into action on Oct. 7 after the Hamas attack in Israel to

So what's the appeal of the finance industry for an ex-CIA agent? There's the money, of cours

Play Tesla Bingo

Some of Elon Musk's influence comes from his track record as a technological pioneer. Some knack for language—especially slogans, writes Max Chafkin of the Elon, Inc. podcast team. Th operating a fleet of robo-taxis. And of course “woke-mind virus,” Musk's epidemiological glo: tagline that attempts to make a virtue of his new pickup truck's tendency to be the butt of de

So in honor of Muskisms (and in an ode to all those who have tried this before us) tune in We where some of our favorite ‘isms’ may show up. We'll be playing on the Bloomberg terminal *episode on Apple, Spotify and iHeart.*

Photo illustration: 731

Spring, Summer, Fall, Winter, Burrito 19,000

That's how many workers Chipotle plans to hire this year for the peak March-to-May sales period it calls "burrito season." The chain is also adding mental-health and financial benefits for its US workers.

Global Supply Chains

"We are confident that we will win regardless of how much they mobilize forces."

Mohammed al-Bukhaiti

Member of the Houthi Political Council

Yemen's Houthis have vowed that attacks on commercial vessels in the Red Sea will continue do. The conflict has triggered the biggest redirection of shipping in decades. [Read the full stc](#)

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