

# How Barry Tannenbaum Conned South Africa Business Elite




South Africa is no stranger to financial scandals and fraudulent schemes, but perhaps one of the most audacious Ponzi schemes in the country's history involved Barry Tannenbaum. Tannenbaum, a former millionaire and philanthropist, duped the South African business elite out of billions of rands through a complex investment fraud that unraveled in the late 2000s.

With a long tail clickbait title like "How Barry Tannenbaum Conned South Africa Business Elite," we delve into the intriguing tale of deception, greed, and betrayal that saw countless investors losing their life savings.

**The Grand Scam: How Barry Tannenbaum Conned South Africa's Business Elite** by Rob Rose (Kindle Edition)

★★★★☆ 4 out of 5

 The Grand	Language	: English
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Barry	Text-to-Speech	: Enabled
Tannenbaum	Screen Reader	: Supported
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Africa's	Word Wise	: Enabled
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## **The Rise of Barry Tannenbaum**

Barry Tannenbaum was once regarded as a financial wizard, having achieved immense success in commodity trading. His charm and charisma earned him the trust of prominent businessmen and politicians, catapulting him into the elite circles of South Africa's corporate world. Tannenbaum exploited his connections and reputation to lure unsuspecting individuals into his elaborate investment scheme.

## **The Elaborate Ponzi Scheme**

Tannenbaum's Ponzi scheme revolved around the trading of prime bank guarantees, promising investors incredible returns within a short period. He claimed to have access to exclusive trading programs and convinced his clients that their investments were safe and highly lucrative. The scheme relied on a constant influx of new investor funds to pay returns to existing investors, making it appear profitable and sustainable.

Tannenbaum masterfully created an illusion of legitimacy by providing intricate documentation and a network of intermediaries to vouch for the scheme's

authenticity. The allure of guaranteed high returns proved too enticing for many, and Tannenbaum capitalized on their greed.

## **The Unraveling**

As with any Ponzi scheme, maintaining the illusion eventually becomes impossible. In 2009, Tannenbaum's empire began to crumble when investors started questioning the delayed returns. Concerned individuals started contacting authorities, and a thorough investigation was launched.

The web of deception and lies constructed by Tannenbaum soon unraveled, revealing the magnitude of the fraud he had orchestrated. The South African business elite, who had once hailed him as a financial genius, were left shocked and devastated. Many lost their life savings, and the reverberations were felt throughout the nation.

## **The Aftermath and Legal Battle**

Tannenbaum was arrested in 2010 after a lengthy investigation, and the legal battle that ensued was highly publicized. Investors sought justice for their losses, resulting in numerous court proceedings and an intricate web of legal maneuvering.

The legal battle unfolded over several years, with Tannenbaum attempting to use his wealth and influence to delay justice. However, his efforts were ultimately in vain, and in 2013, he was found guilty of fraud and sentenced to a lengthy prison term.


## **The Lessons Learned**

The Tannenbaum Ponzi scheme serves as a stark reminder of the importance of due diligence and skepticism when it comes to investment opportunities. The

veneer of success and credibility can often be deceiving, and it is crucial to thoroughly investigate any potential investment before parting with your hard-earned money.

Moreover, the case highlighted the need for stronger regulatory measures to prevent fraud and protect investors. South Africa's financial authorities have implemented stricter regulations and enhanced enforcement to mitigate the risks associated with similar schemes in the future.

The story of how Barry Tannenbaum conned South Africa's business elite is a cautionary tale that reminds us of the dangers of blind trust and the devastating consequences of unchecked greed. As we move forward, it is imperative that we remain vigilant and always question opportunities that appear too good to be true.

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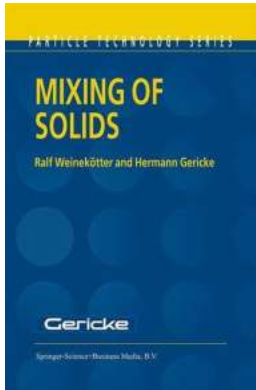
From 2005 to 2009, the heir to one of South Africa's blue-blood families, Barry Tannenbaum, methodically constructed the largest-ever con in South African history. The Grand Scam exposes details about the brazen greed of the scammers, a bank that facilitated the shady dealings rather than alerting the

authorities, and the naivety of business people who should have known better. It goes far beyond the original news stories, containing original research and material that, for the first time, answers the central question of why. Barry Tannenbaum, the grandson of the founder of one of the country's biggest pharmaceutical firms, Adcock Ingram, offered investors stratospheric returns of more than 200 per cent a year by investing in the components used to make AIDS drugs. It was nothing more than a lie, which suckered the country's business elite, including the former CEO of Pick n Pay, the one-time head of the Johannesburg Stock Exchange and the ex-boss of OK Bazaars.

After the bubble popped in June 2009, finance minister Pravin Gordhan announced that hundreds of investors in South Africa, Australia and Europe had ploughed more than R12.5 billion into Tannenbaum's scheme, based on the empty promise of immense riches. Dwarfing the Brett Kebble rip-off, Fidentia and the Krion pyramid scheme, it proved to be the most embarrassing financial disaster in the country's history, and it exposed holes in a banking and financial system billed as one of the safest in the world.

For Tannenbaum's victims, the nightmare continued after the scheme collapsed, as liquidators, tax officials and criminal investigators demanded their pound of flesh. But Tannenbaum, now at large on Australia's Gold Coast, continues to live as if nothing happened, working for an Australian insurance company.

The question that hasn't been answered until now is, how did Tannenbaum swindle so many people with such ease? And, more crucially, why did he do it? Through extensive interviews with his family, friends and numerous 'investors', this book provides the startling answers to those questions. For the first time, the real motivation that fuelled South Africa's Bernie Madoff is laid bare.



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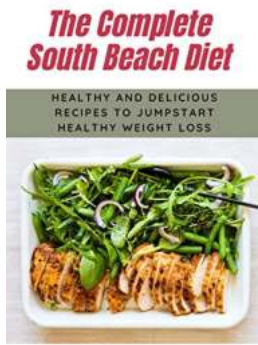
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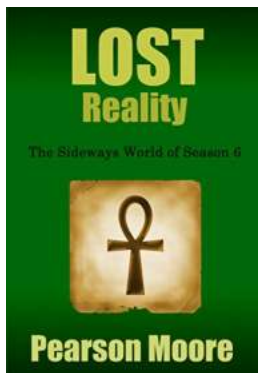
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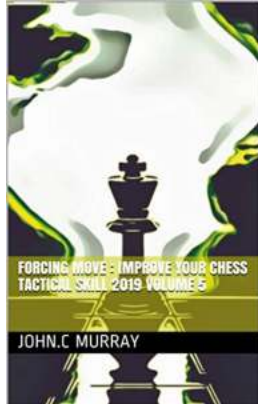
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