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A Walk-Through Corruption on Wall Street

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Abstract

Wall Street is one of the most well-known terms in the entire financial industry. Known for employing thousands of people and consisting of some of the largest financial firms, Wall Street is viewed as the center of global finance. Although surrounded by a vast amount of popularity, Wall Street has had its fair share of unethical scandals. Despite numerous rules and regulations existing with the hopes of suppressing unethical behavior, multiple infamous individuals and companies have discovered ways around these rules which have led to detrimental effects on consumers, employees, companies, and the economy as a whole. Often, corruption can be traced back to one of three reasons. First, the individuals that are employed at big firms could lack morals and good character, which affects overall company culture. Second, the regulations as well as the punishments given in response to these scandals are too weak. Finally, society could be turning a blind eye to unethical behavior and could simply be tolerating it. The big question that remains unanswered is what can be further implemented to prevent and ensure that this type of behavior will be minimized in the future.

The Wall Street Business Concept

Wall Street is one of the most notorious and well-known names throughout the business world. It serves as a symbol for the financial industry as well as the numerous financial firms within it. According to an article published by Carnegie Mellon University, the financial industry can be defined as the “study of how money is managed and the actual process of acquiring needed funds” and the financial industry is “broken down into several categories and provides a wide variety of business opportunities for many different backgrounds” (Carnegie Mellon n.d.).

The creation of Wall Street can be dated back to 1792, when “twenty-four stockbrokers met under a buttonwood tree on Wall Street" where they created the “New York Stock & Exchange Board — now known as the New York Stock Exchange” (Brosnahan n.d.). This was simply just the beginning for Wall Street. As the Civil War progressed between 1861 and 1865, the economy began to boom, which channeled a bigger importance on the financial industry. This amount of spotlight influenced the creation of multiple different components that are now seen as staples in the financial market. One of the most notable establishments occurred in 1901, when J.P Morgan negotiated a “merger between the Carnegie Steel Company and several competitors to create the United States Steel Corporation” which was the world’s first billion-dollar company (Brosnahan n.d.). By 1918, and the end of World War I, Wall Street began to earn the title as the world’s center of global finance. Then, tragedy struck in October 1929 when the market took a dive which sent the “economy into a decade-long depression” (Brosnahan). This crash became known as the infamous Great Depression, which evidently hurt the reputation Wall Street was just beginning to establish.

Herding Concept

As seen repetitively throughout history, society tends to react to popular trends established by large groups. This phenomenon is known as the herding instinct and it describes when individuals in the finance “charge into risky ventures without adequate information and appreciation of the risk-reward trade-offs and, at the first sign of trouble, flee to safer havens” (Bikhchandani & Sharma, Nov 3, 2001) The Great Depression occurred just after the economy had experienced years of rapid expansion, which influenced many to begin investing in stocks. As the herding instinct kicked in, more consumers began to invest their money into the market. Despite showing great promise, the money invested by these individuals would only lead to failed businesses, all time high unemployment rates and even starvation and homelessness. A new sense of resentment and doubt began to surround Wall Street and it became adamant that society had a large amount of influence on consumer behavior. This decade-long depression began to take a turn for the better as the economy prepared for World War II. “Mobilizing the economy for the World War finally cured the depression” and offered millions of jobs for once struggling individuals (Library of Congress n.d.). Those ten years following the start of the Great Depression affected the economy in detrimental ways that left many consumers cautious of their future financial actions. Despite the hardships faced during that decade long recession, this was not the last time Wall Street would face scrutiny like this. Many events such as The Great Recession that occurred between 2007 to 2009 had similar effects on the economy as the Great Depression, as well as the Silicon Valley bank failure. History has had the opportunity to repeat itself, causing society to have fallen victim to acts of corruption. If properly dealt with initially, these repetitive corruptive affairs could have been significantly limited.

When taking into consideration big firms, J.P Morgan Chase is just one of the most powerful companies and a long-time staple on Wall Street. It is one of the leading global financial firms and serves millions of customers both in the US and many other parts of the world. The company’s business principal states it “will work with fierce resolve to make this a company of which [their] customers, employees, shareholders, and communities can be proud. [It] cannot promise specific outcomes or risk-free results” (J.P Morgan Chase n.d.). The company even admits that “from time to time, [it] may fall short in [its] efforts and if that happens, [it] will renew [their] commitment to these principles and re-double [their] efforts” (J.P Morgan Chase). Despite being one of the most influential financial companies, J.P Morgan Chase still admits that finance is an unpredictable area of expertise, and some setbacks may occur.

Like J.P Morgan Chase, the entirety of Wall Street itself cannot always predict what is to come financially, but it can maximize its efforts to prevent corruptive behavior. The overall value for Wall Street is to oversee some of the largest stock exchanges and financial businesses, and ensure they follow the many rules and regulations. Although Wall Street can be affected by sensations, such as herding, which “exacerbates volatility, destabilizes markets, and increases the fragility of the financial system”, it has still found itself involved in many scandals due to violations of pre-established regulations (Bikhchandani & Sharma, Nov 3, 2001). With such large amounts of power and responsibility, Wall Street must increase their oversight on financial activities as well as properly handle existing scandals to reduce their occurrence in the future.

Demographics and Diversity Issues

When considering the demographics of individuals employed on Wall Street, it is a predominantly male environment. According to a CNBC article, “women account for less than 17 percent of senior leaders in investment banking” and “in private equity, women comprise only 18 percent of total employe[ment]” (Boorstin, June 26, 2018). The lack of women in the financial sector of the economy can also support the reason for a common company culture among leading financial firms. A CNBC article explains that women are more likely to “report bias that men do not see”, “promoted slowly”, and “see unequal pay” (Boorstin, June 26, 2018). Women being more inclined to report bias is just one example of how their presence in the workplace can have a positive impact on company culture as well as reduce mischievous behavior/misconduct. The slow promotion time and unequal pay women experience can account for the lack of women representation within this industry. J.P Morgan Chase, one of the largest financial companies on Wall Street, is a prime example that reflects the lower presence of women in finance. When looking at total employees, “49 percent of the total employees were women, and 51 percent were men" (Statista, Aug 15, 2022). Although this is not a detrimental difference when looking at the senior level employees, “26 percent were women and 74 percent were men " (Statista, Aug 15, 2022). With less women attaining senior level positions, the overall culture of these companies is still predominantly established by their male superiors. This gender dispersion can most likely be seen in nearly all the financial firms that exist on Wall Street, not just J.P Morgan Chase itself.

Rules and Regulations

As mentioned, Wall Street carries both great value and great responsibility. With the level of responsibility and risk associated with it, numerous rules and regulations have been established to ensure the security of financial activities. Despite the countless regulations, there have been many occurrences where these very rules were bypassed, and serious corruption still occurred. Some of the most well known and most utilized acts include the Securities Act of 1933, Investment Company Act of 1940, Sarbanes-Oxley Act of 2002 and Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

The Securities Act of 1933 requires that “investors receive financial and other significant information concerning securities being offered for public sale” and “prohibits deceit, misrepresentations, and other fraud in the sale of securities” (U.S Securities and Exchange Commission n.d.). The main purpose of this act is to make sure investors are given fair information to help them make the decision whether they would like to purchase a company's securities. Although the “SEC requires that the information provided be accurate, it does not guarantee it” and investors who suffer losses have rights they can exercise if “they can prove that there was incomplete/inaccurate disclosure of important information” (U.S Securities and Exchange Commission n.d.).

The Investment Company Act of 1940 “regulates the organization of companies that engage primarily in investing, reinvesting, and trading in securities, and whose own securities are offered to the investing public” (U.S Securities and Exchange Commission n.d.). This act also requires companies to continue to disclose their financial condition after the stock is sold. An important component of this act is that it does not actually “permit the SEC to directly supervise the investment decisions or activities of these companies or judge the merits of their investments (U.S Securities and Exchange Commission n.d.).

Next the Sarbanes-Oxley Act of 2002 mandated “a number of reforms to enhance corporate responsibility, enhance financial disclosures and combat corporate and accounting fraud” (U.S Securities and Exchange Commission n.d.). The act also established the Public Company Accounting Oversight Board to oversee auditing activities. This act was titled as one of the “most far-reaching reforms of American business practices” (U.S Securities and Exchange Commission n.d.).

Finally, one of the most recently established acts, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 set out to “reshape the U.S. regulatory system in a number of areas including but not limited to consumer protection, trading restrictions, credit ratings, regulation of financial products, corporate governance and disclosure, and transparency” (U.S Securities and Exchange Commission n.d.). This act was established in response to the financial crisis that occurred in 2008, which left many people unemployed and resulted in severe financial burdens. Despite its creation, the biggest bank failure since 2008, the Silicon Valley Bank failure occurred recently in 2023. This failure goes to show that it may be time for revisions to many of these pre-established acts.

Despite the multiple rules established, as well as an attempt at heavy regulation and oversight, the finance industry has still had a reasonable number of scandals and crooks. The

SEC and other supervisory groups can only do so much when it comes to combating corruption, meaning that more measures must be taken to ensure stability and security within the industry.

Infamous Wall Street Crooks - Actions and Outcomes

Over the years, many companies and individuals have found a way around the numerous regulations that have been established to minimize deceit, false information, and criminal activity on Wall Street. Michael Milken, Bernard Madoff, Andrew Fastow, Barry Minkow and Jordan Belfort are some of the most infamous individuals known for their harmful actions within the financial world.

Michael Milken was best known for his creation of junk bonds during the 1980's. Junk bonds are a type of bond that carries a great amount of risk and has a very high chance of default but at the same time offers higher yields. In 1990, the federal grand jury ended up charging Milken "on 98 counts of racketeering and fraud" (Levitt n.d.). Although he was sentenced to ten years, Milken ended up serving two years in jail due to good behavior and was also ordered to pay "roughly $1.1 billion in fines to the SEC, Drexel investors and court fines, as well as receiving a lifetime ban from any involvement in the securities industry" (Levitt n.d.). Despite facing jail time, hefty fines and even violating several major acts, Milken still has a net worth of about 6 billion dollars and is even on the Forbes 400 list as of 2022.

Bernard Madoff was known for conducting the largest and longest Ponzi scheme in history. Madoff's hedge funds were known "for consistently making above average gains, year in and year out" (Levitt n.d.). This amount of success began to raise questions for investigators because these types of constant gains were unusual even for the best traders. Finally, after experiencing some trouble with investors, "it came to light that the asset management business of Bernard L. Madoff Investment Securities was 'one big lie' and had been a huge Ponzi scheme" (Levitt n.d.). Madoff was charged with "11 federal felonies, which included securities fraud, money laundering, perjury, theft from an employee benefit plan, and making false filings with the SEC" and was "given a 150-year prison sentence", although he took his own life in prison on April 14th, 2021 (Levitt n.d.).

As the CFO of Enron, **Andrew Fastow** created a "web of shell companies and partnerships that Enron owned and did business with" which enabled the firm to "hide massive losses and debts" (Levitt n.d.). These shell companies allowed Enron to "appear debt-free, while the firm really had about $30 billion in debt outstanding" (Levitt n.d.). Finally, when the debt became way too large of a financial burden, the firm declared bankruptcy. Fastow was later charged with "78 different counts of fraud, money laundering, and conspiracy" but since he acted as an informant and disclosed information about Enron, he was only sentenced to just 6 years of jail time (Levitt n.d.). Films like, "Enron: The Smartest Guys in the Room" were created to showcase his story in a captivating manner. Since his release, Fastow is still a relatively wealthy man and is a public speaker that, ironically, talks about ethics in business.

Barry Minkow founded ZZZZ Best, a carpet-cleaning and restoration company. Banks would provide capital to ZZZZ Best after Minkow "created a series of fake documents, even going so far as to rent offices to create the illusion of actual carpet cleaning work" (Levitt n.d.). By the time Minkow was caught and his Ponzi scheme was revealed, it was estimated that about "90% of ZZZZ Best's revenue was faked in some matter" (Levitt n.d.). Acts such as the Securities Act of 1933, which "prohibits deceit, misrepresentations, and other fraud" were evidently not strong enough and allowed Minkow to find a way around them (U.S Securities and Exchange Commission n.d.). Minkow was "brought in on 54 counts of racketeering, securities fraud, money laundering, embezzlement, mail fraud, tax evasion and bank fraud" and was charged with 25 years in prison (Levitt n.d.). However, Minkow was released early in 1995 and continued to commit financial mischief once free. In fact, Minkow was recently charged once again after his release, this time with both mail fraud and insider trading.

Among all these well-known financial crooks, **Jordan Belfort** has become one of the most infamous names. His Wall Street story has been showcased in countless songs as well as a handful of films such as “The Wolf of Wall Street” and “The Boiler Room”. After leaving his first job at Investor Center, a small brokerage firm on Long Island, Belfort created his own brokerage, Stratton Oakmont. Belfort built the success at Stratton Oakmont around Penny Stocks, which he learned about during his time at Investor Center. Penny Stocks are “high-risk securities with small market caps that typically trade for a low price over-the-counter and are therefore less regulated than stocks traded on a major market exchange” (Paluteder, Feb 22, 2023). These types of stocks typically have little turn out for investors and bear a great amount of financial risk. Belfort’s brokerage did extremely well for years as it “employed over 1,000 stockbrokers, and it was linked to the IPOs of nearly three dozen companies” (Paluteder Feb 22, 2023). Despite its success, Stratton Oakmont’s unethical behaviors still went unnoticed. Another tactic Belfort taught his brokers was the “Kodak Pitch” which was his infamous sales pitch that ultimately led to both the extreme success and downfall of his brokerage. Belfort's “Kodak Pitch” required brokers to “cold-call clients and entice them with a trusted blue-chip company”, which was a trusted, stable, and well-known company that typically had a stellar financial record. (Paluteder Feb 22, 2023). Once the brokers were able to gain their clients' trust by discussing blue chip companies, they would then recommend “stocks with higher margins for the seller, such as penny stocks” (Paluteder Feb 22, 2023). Evidently, the penny stocks would later crash and cause their clients a huge financial burden while the company itself made millions. Belfort, along with many of his employees, faced both jail time and were ordered to pay significantly large fines after the demise of Stratton Oakmont. Despite receiving punishment for his corrupt behavior, Belfort is currently a public speaker and still has a net worth of about 100 million.

Although all these individuals committed huge crimes that resulted in the demise of large companies, unemployment, financial turmoil, and a decrease in consumer trust, many of them are still wealthy today living their lives normally. Society can never fully learn the detrimental effects this type of corruption has when the punishments for it are merely temporary.

Effects on Employees

When a company gets caught for its corrupted actions, many people go down with it. Not only is the overall market at risk, shareholders, employees, and everyday consumers can also face potential consequences.

When looking at the story of Stratton Oakmont and Jordan Belfort, nearly all 1,000 plus employees were affected by the scandal. While many employees lost their jobs or faced financial downfalls, some employees were also charged and punished along with Belfort himself. According to an article published in the Wall Street Journal just a few months after the scandal broke out publicly, “The National Association of Securities Dealers filed disciplinary charges against 33 former principals, brokers, and employees of the defunct Lake Success, N.Y., brokerage firm Stratton Oakmont Inc” (Lohse, Oct 17, 1997). Charges like these can make it challenging for smaller employees to obtain another job especially anywhere within the already cutthroat financial industry. Despite Belfort being the one who fueled this type of corrupt behavior, the poor character of the employees and the overall negative company culture is what allowed it to continue for as long as it did. Although the demise of a big-name company, such as

Stratton Oakmont, is one-way employees can be negatively impacted, just being employed on Wall Street itself has its fair share of effects on an individual's wellbeing and character.

Wall Street is known to be one of the most competitive and time-consuming professions. The countless hours spent day and night are all fueled by the desire to keep gaining money and further progressing within a company. Young Wall Street workers employed at companies such as "Goldman Sachs or JP Morgan Chase, can count on work weeks approaching the 100-hour mark" (The Write Resume n.d.). Due to the great competitiveness within the industry, it is also common for employees to "work 18-hours [a day], for several days running" (The Write Resume n.d.). An 18-hour workday leaves very little time for other basic human needs, such as eating and sleeping, therefore employees turn to other options to help them gain that competitive edge.

An article published by Bloomberg titled "The Opioid Addict on the Trading Floor" explains "the opioid epidemic that has plagued poor and working-class communities across the country is hitting Wall Street's rich and powerful" (Abelson, Oct 19, 2017). When used in a recreational way, opioids tend to stimulate an individual, block out any pain and create a sense of energy/euphoria. Opioids are highly addictive, and it takes just a few times to become fully hooked. Among the most common drugs on Wall Street, cocaine, painkillers such as Oxycontin and alcohol take the lead. Employees on Wall Street turn to these drugs to either help them get through their 100-hour week or to find a way to relax after completing that week. Belfort himself struggled with substance abuse, specifically cocaine, and would frequently use it before, during or after work. When asked about the regularity of substance abuse, many big Wall Street firms either say very little or decline to even comment on the subject. Also, "opioid overdoses and deaths aren't reported by occupation, so it's hard to determine how widespread use is on Wall Street" (Abelson, Oct 19, 2017). When there is already very little knowledge about the severity of the substance abuse taking place within Wall Street, it is extremely challenging to put it to an end. This drug use can have a negative impact on the health of employees as well as poorly altering their overall character, which further stimulates corruption. Not only are the employees who partake in the drug use at stake, the millions of clients they represent can also face serious financial consequences due to an employee made error.

Effects on Clients/Market

When corruption occurs, the corrupt individual/company along with its employees are left facing serious consequences but issues within the entire economy can also arise. According to the Independent Broad-Based Anti-Corruption Commission, corruption can "erode the trust [people] have in the public sector to act in [their] best interest and wastes [their] taxes or rates that have been earmarked for important [infrastructure] projects" (IBAC n.d.). Individuals who may not even be directly connected to the act of corruption are still left to face the consequences that come with it. Individual impacts of corruption may include "termination of employment and may affect relationships with family, friends and colleagues" due to a sudden shift in financial stability (IBAC n.d.). Community impacts may include "wasted tax-payer funds, lower community confidence in public authorities and even a loss of goods and services" which may result in further issues (IBAC n.d.). The Silicon Valley Bank failure is one of the most recent examples of a financial crisis that had a severe impact on consumers and the market.

As of 2023, Silicon Valley Bank became "the largest bank to fail since the 2008 financial crisis" (Giang, Mar 10, 2023). Regulators were forced to shut down the bank as soon as possible before it could cause anymore issues due to the bank being a lender for some of the biggest tech companies. Just like many of its rivals, Silicon Valley Bank would keep "a small chunk of its deposits in cash, and it used the rest to buy long-term debt like Treasury bonds [which] promised steady, modest returns when interest rates remained low" (Giang, Mar 10, 2023). What the bank failed to do was consider "what was happening in the broader economy, which overheated after more than a year of pandemic stimulus" (Giang, Mar 10, 2023). Therefore, when the Fed raised interest rates to slow down rapid inflation, the bank was left struggling. On top of the rising interest rates, the bank also started to struggle when "start-up funding began to dwindle, leading its clients — a mixture of technology start-ups and their executives — to tap their accounts more" (Giang, Mar 10, 2023).

When the bank really began to struggle, the Federal Deposit Insurance Corporation, which is "responsible for maintaining stability and public confidence in the nation's financial system" announced that it would be taking over the bank putting "about $175 billion in customer deposits under the control of the federal regulator" (Giang, Mar 10, 2023). Many regulations have been established, such as the Dodd-Frank financial-regulatory package, in hopes of combating situations such as the detrimental 2008 financial crisis, from occurring again. Although this may be the case, these regulations, especially the dilution of them, are clearly lacking the initiative and effect they need seeing as how the Silicon Valley Bank failure is comparable to the financial crisis of 2008, which both left many consumers and the market as a whole struggling.

Dealing with Misconduct

Corruption throughout Wall Street and within the entire financial industry, is a much bigger issue than most can recognize. Although countless rules and regulations have been put into place, individuals such as Jordan Belfort, Michael Milken, and Barry Minkow, have successfully found a way around them. Although these individuals may get caught and their financial schemes get brought to light, the punishments they receive tend to be relatively easy in comparison to the crime they committed. Often, this leniency is due to their cooperation or already pre-established power/wealth, which only makes society view these crimes as less disruptive.

The most common punishments associated with corrupted behavior are both jail time and being ordered to pay hefty fees. Despite these punishments existing, fraudulent behavior continues to spread within the finance world, but why? Due to the lack of effect these punishments have on individuals' lives, many who already lack proper ethics are more than willing to commit these crimes. Jordan Belfort, despite being sentenced to pay hundreds of millions of dollars in fines and even serving almost two years in jail, currently travels the world as a motivational speaker and owns multiple nice vehicles and properties. Michael Milken served two years in jail and paid about "$1.1 billion in fines to the SEC, Drexel investors and court fines" and "receiv[ed] a lifetime ban from any involvement in the securities industry" (Levitt n.d.). Despite the fines, jail time and lifetime ban, Milken is currently one of the wealthiest individuals and has a net worth of about six billion dollars. Finally, another prime example of punishment not equaling the level of crime committed is Barry Minkow, who was charged with about 25 years in prison but was released early. When Minkow was released, he continued to pursue his financial mischief and was recently charged again, this time with both mail fraud and insider trading. If two out of the three investors mentioned are still extremely wealthy and the other was easily able to continue his misconduct once free, it is evident that the punishments to these crimes must increase to minimize this type of fraudulent behavior from repeating itself.

Another effort that can be made to minimize corruption on Wall Street is strengthening rules/regulations and increasing oversight. Corruption can "exacerbate social, political, and economic inequality; impede the ability of states to respond to public health crises or to deliver quality education; degrade the business environment and economic opportunity; drive conflict; and undermine faith in [the] government" (The White House, Dec 20, 2021). Corruption does not only affect one sector of society, but it can also have detrimental impacts on nearly everything and everyone within the economy. Tactics to prevent future corruption must be heavily considered and treated as a number one priority. The current presidential administration is releasing the first-ever "United States Strategy on Countering Corruption" (The White House, Dec 20, 2021). This strategy organizes the government's efforts to reduce corruption into five categories which are, "modernizing, coordinating, and resourcing U.S. Government efforts to fight corruption, curbing illicit finance, holding corrupt actors accountable, preserving and strengthening the multilateral anti-corruption architecture and improving diplomatic engagement and leveraging foreign assistance resources to achieve anti-corruption policy goals" (The White House, Dec 20, 2021). The main purpose of this strategy is to shed light on the severity of financial corruption and serves as an attempt for the government to take initiative to prevent it.

Although the presidential administration is attempting to be proactive and put a stop to financial corruption from occurring, more needs to be done. Despite this strategy, events such as the 2022 crypto currency crash and the 2023 Silicon Bank Valley failure are still occurring. Stronger rules and regulations, like the efforts of the presidential campaign's strategy, are only the beginning of putting an end to corruption. As discussed, harsher punishments are another missing component that will likely help minimize financial misconduct. Many individuals who have committed financial crimes are either still working or still extremely wealthy. Despite being sentenced to jail time and hefty fines, these individuals are still granted the opportunity to live a normal to upper-class lifestyle. If punishments become harsher, corrupt individuals will be publicized in a much more negative manner, therefore society will be much more hesitant to even consider committing these types of crimes due to the bleak outcome.

On top of harsher punishments, the media itself plays a huge role in the reduction of corruption. When glamorized by news publishers and movie makers, corruption might not seem as detrimental as it truly is. Films, such as *The Wolf of Wall Street*, showcase individuals in a way that makes many idolize them. In today's world, the media has an extreme amount of influence over individuals. A fact sheet published by The Pew Research Center stated that "a large majority of U.S. adults (82%) say they often or sometimes get news from a smartphone, computer or tablet, including 49% who say they do so often" (Forman-Katz, Nov 14, 2022). With this many people using the media as their news outlet, individuals can be easily persuaded to see things the way the vast majority does. At times, it can become challenging to develop one's own opinion, especially when the facts are being distorted. With this in mind, it is apparent that the media holds great responsibility in helping minimize corruption and reducing the glamorization around it.

Conclusion

Wall Street is a concept that was ultimately created for the greater good. It allows financial markets and companies that are publicly traded in the US, to operate in a much more efficient and regulated manner. Throughout the years of its existence, many regulations were established to help keep companies in check as well as maintain harmony in the financial world. From time to time, the dilution, overall vagueness of some current regulations and lack of frequent and effective audits, have allowed some opportunistic people and companies to scheme their way into millions. In addition to weak regulations, the punishments and media involved with corruption cases allows society to forgive and forget. As indicated in this research and write- up, corrupt individuals are often given fines, jail time, or both. In cases that were researched for this paper, most of the jail times were reduced, and after completing those reduced sentences, these individuals often resumed and enjoyed the same comfortable lifestyle as before. The media, in a way, also takes fault by glamorizing corrupt individuals, especially through the production of high-profile movies such as *The Wolf of Wall Street*. It seems like the fame surrounding these cases glorifies them and makes it much easier for society to forget the issues associated with corruption, therefore increasing its chances to repeat. In the end, Wall Street's rules and regulations must be enforced, firms must go through regular financial and process audits and violators of these rules must be exposed, prosecuted, and punished accordingly for their corrupt activities. The bright light glamorizing corrupt cases and individuals must also be dulled. Hopefully following these processes and steps will help reduce and contain the corrupt activities on Wall Street and increase the trust of the public and employees in these financial organizations.

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