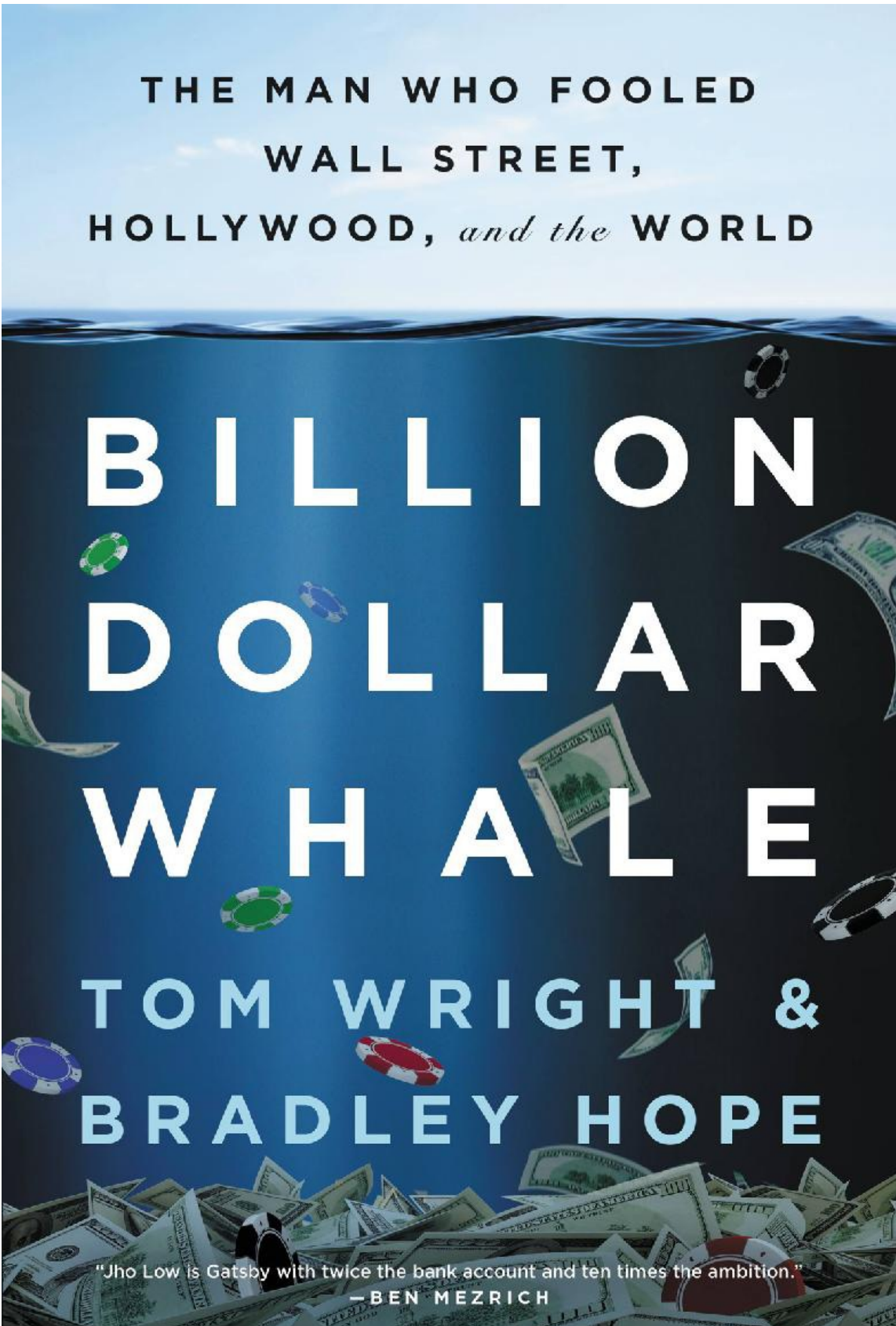


THE MAN WHO FOOLED
WALL STREET,
HOLLYWOOD, *and the* WORLD



BILLION DOLLAR WHALE

TOM WRIGHT &
BRADLEY HOPE

"Jho Low is Gatsby with twice the bank account and ten times the ambition."
—BEN MEZRICH



BILLION DOLLAR WHALE

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WALL STREET, HOLLYWOOD,
and the WORLD

TOM WRIGHT &
BRADLEY HOPE

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Contents

Cover

[Title Page](#)

[Copyright](#)

[Dedication](#)

[Epigraph](#)

[Authors' Note](#)

Cast of Characters

Prologue

PART I

THE INVENTION OF JHO LOW

Chapter 1. Fake Photos

Chapter 2. Asian Great Gatsby

Chapter 3. Win Tons of Money

Chapter 4. We're Going to Need a Bigger Van

Chapter 5. A Nice Toy

Chapter 6. Doctor Leissner, I Presume

Chapter 7. Saudi "Royalty" (The First Heist)

Chapter 8. Hitting a Gold Mine

Chapter 9. "I Feel the Earth Move"

PART II

OVERNIGHT BILLIONAIRE

Chapter 10. An Evening with the Playmates

Chapter 11. Raining Cristal

Chapter 12. How to Spend a Billion

Chapter 13. Where's Our Money?

Chapter 14. Roll the Presses

[Chapter 15. Welcome to New York](#)

[Chapter 16. Shitty, Junk Products](#)

[Chapter 17. My Good Friend, Leo](#)

[Chapter 18. Two-Million-Euro Bottle Parade](#)

[Chapter 19. “Keep Your Nonsense to Yourself”](#)

[Chapter 20. Belfort Smells a Scam](#)

[Chapter 21. Bitter Severance](#)

[Chapter 22. Penthouse with a View](#)

[Chapter 23. Switzerland of the East](#)

[Chapter 24. Brazen Sky](#)

[Chapter 25. Goldman and the Sheikh \(The Second Heist\)](#)

[Chapter 26. Bilking the State](#)

PART III

EMPIRE

[Chapter 27. Making Busta His Bitch](#)

[Chapter 28. All the Wealth in the World](#)

[Chapter 29. Mystique of the Orient](#)

[Chapter 30. “681 American Pies” \(The Third Heist\)](#)

[Chapter 31. Art No One Can See](#)

[Chapter 32. Jewelers and Bankers](#)

[Chapter 33. Bona Fide Business](#)

[Chapter 34. 140 Gigabytes](#)

[Chapter 35. Leo's Wall Street Indictment](#)

[Chapter 36. The Oval Office](#)

[Chapter 37. Size Matters](#)

[Chapter 38. Losing Control](#)

PART IV

BONFIRE OF SECRETS

[Chapter 39. "No Cash. No Deal."](#)

[Chapter 40. Generous Jho](#)

[Chapter 41. Sacks of Money](#)

[Chapter 42. The Exposé](#)

[Chapter 43. Buttocks in a G-String](#)

[Chapter 44. Strongman Najib](#)

PART V

THE CAPTAIN'S RESOLVE

[Chapter 45. Prosecutor in an Oil Drum](#)

[Chapter 46. Special Agent Bill McMurry](#)

[Chapter 47. Partying on the Run](#)

[Chapter 48. China Connection](#)

[Chapter 49. Glass Half Full](#)

[Chapter 50. White-Collar Crime](#)

[Chapter 51. King Khadem Falls](#)

[Epilogue](#)

[Photos](#)

[Acknowledgments](#)

[Newsletters](#)

To Mum, Nina, Julia, and Laurence—TW

To Farah, Joumana, and Sufiyan—BH

Steal a little and they throw you in jail

Steal a lot and they make you king.

—*Bob Dylan, “Sweetheart Like You”*

You get so deep into things sometimes that the abnormal
seems normal and normal seems like a distant memory.

—*Jordan Belfort*

[**Authors’ Note**](#)

In 2015, we began reporting on a Malaysian sovereign wealth fund after rumors started swirling about its towering debts and shadowy dealings. It was

an intriguing story. Goldman Sachs had made unfathomably large profits helping the fund raise money, and the ensuing scandal over the fate of the

cash threatened to topple Malaysia's prime minister. But this was no run-of-the-mill corruption case in yet another developing country. Media reports—and sources we began speaking to—suggested that Jho Low, a little-known, twenty-seven-year-old associate of the prime minister, had himself taken the

money, possibly hundreds of millions, if not billions, of dollars, and used it to

build a Hollywood production company, commission one of the world's grandest yachts, and throw wildly decadent parties around the globe. If true, the Low affair would represent one of the greatest financial heists in history.

Who was Jho Low? And how did he emerge from obscurity to become the alleged mastermind of a multi-billion-dollar scam—one seemingly pulled

off under the noses of the financial world? We set out to uncover Low's true identity, and what we found was astonishing. Behind the plain outward appearance and mild manners of Low was a serial fabulist who figured out how the world really works. He was everyone's friend, but few truly knew him beyond his reputation as one of the greatest spenders of money the jet-setting class had seen in a generation. It was not just a wild story involving Wall Street bankers, celebrities, and a silver-tongued con man. Low's very success, at its core, was rooted in the failures of the twenty-first-century

global economy. His ability to take so much, fooling Wall Street banks, auditors, and regulators; his success in using untold wealth to buy his way into friendships with the world's most famous actors and models; and the ease with which he made everyone believe he belonged. In all of this, Low was the product of a society preoccupied with wealth and glamor.

We realized the amazing life of Jho Low was too incredible to fit neatly into the pages of the *Wall Street Journal*. By writing a book, we hoped to show in detail how Low did it, but also what drove him, and how he got away

with it for so long. That larger portrait, about capitalism and inequality, told through the life of Low, would be of enduring value, we agreed.

The material in these pages is the result of three years of research. We interviewed more than one hundred individuals in more than a dozen countries, from the tiny city of Willemstad on the island of Curaçao to Shanghai in China. The majority of people named in the book agreed to talk to us either directly or through legal representation, although a small number

declined. Many of our sources insisted on anonymity for fear of physical or legal harm. Every anecdote is based on the recollection of multiple sources and in some cases backed up by photographs, videos, and other

documentation. We have reviewed tens of thousands of documents, including

public court records and confidential investigative documents and financial records, as well as hundreds of thousands of emails provided to authorities, during the course of investigating the case. We also relied on the official allegations contained in the Justice Department's civil asset-forfeiture cases, as well as court proceedings in Singapore and official reports by Swiss authorities.

As of this writing in July 2018, no public charges of criminal

wrongdoing have been filed against Jho Low or most of the major characters

in the book, with the exception of former Malaysian Prime Minister Najib Razak. Only a handful of bankers in Singapore have served jail time. As we conclude work on the book, the Justice Department is in the throes of a massive criminal investigation into Jho Low and others at the center of the case. Authorities in Malaysia, Switzerland, and Singapore continue to investigate.

All the principal characters in this book have denied committing crimes and maintained the transactions were legal, but they have declined to provide

any thorough explanation for their dealings. Jho Low, in particular,

emphasizes that he has never been charged with any criminal activity in any jurisdiction and that there have been no findings of fact by any court regarding any criminal wrongdoing. Other figures readers will get to know, including Patrick Mahony and Tarek Obaid of a Swiss oil company called PetroSaudi International, and Malaysian Prime Minister Najib Razak, have maintained, via lawyers, that they did nothing wrong. Any errors are our own.

Cast of Characters

The Low Family

Low Taek Jho, “Jho Low”

Low Taek Szen, “Szen Low,” his older brother

Low May-Lin, his older sister

Goh Gaik Ewe, his mother

Low Hock Peng, “Larry Low,” his father

Jesselynn Chuan Teik Ying, Jho Low’s girlfriend

Low’s Associates

Jasmine Loo Ai Swan, legal counsel at 1Malaysia Development, or 1MDB,
a

Malaysian state investment fund

Casey Tang Keng Chee, 1MDB’s executive director

Seet Li Lin, Wharton friend and vice president of Jynwel Capital, Low’s

Hong Kong firm

Eric Tan, “Fat Eric,” party boy and Low associate

Nik Faisal Ariff Kamil, 1MDB’s investment director

Hamad Al Wazzan, Kuwaiti friend

Malaysia

Najib Razak, Malaysia’s prime minister

Rosmah Mansor, Najib’s wife

Riza Aziz, Rosmah’s son by an earlier marriage; cofounder of Red Granite Pictures

Mahathir Mohamad, former prime minister and Najib nemesis

Anwar Ibrahim, opposition leader

Goldman Sachs

Timothy Leissner, chairman, Southeast Asia

Andrea Vella, head of Goldman’s structured finance business in Asia; later cohead of investment banking, Asia

Lloyd Blankfein, chief executive

Gary Cohn, president

PetroSaudi International

Prince Turki Bin Abdullah Al Saud, cofounder

Tarek Obaid, cofounder and chief executive officer

Nawaf Obaid, Tarek's brother

Patrick Mahony, chief investment officer

Xavier Justo, head of London office

Abu Dhabi

Khadem Al Qubaisi, managing director, IPIC

Yousef Al Otaiba, UAE ambassador to the United States

Mohamed Badawy Al Hussein, chief executive, Aabar Investments

Sheikh Mohammed Bin Zayed Al Nahyan, crown prince of Abu Dhabi

Sheikh Mansour Bin Zayed Al Nahyan, brother of Sheikh Mohammed and chairman of IPIC

Khaldoon Khalifa Al Mubarak, chief executive of Mubadala Development

BSI

Hanspeter Brunner, chief executive, Asia

Yak Yew Chee, chief relationship banker for Jho Low and 1MDB

Yeo Jiawei, a wealth management banker who leaves to work for Jho Low

Kevin Swampillai, head of wealth management

AmBank

Cheah Tek Kuang, chief executive

Joanna Yu, banker handling Prime Minister Najib Razak's accounts

Falcon Bank

Eduardo Leemann, chief executive

Hollywood/Entertainment

Joey McFarland, friend of Low's; cofounder of Red Granite Pictures

Paris Hilton, socialite

Leonardo DiCaprio, actor

Jamie Foxx, actor, musician

Kasseem Dean, "Swizz Beatz," husband of Alicia Keys, music producer

Busta Rhymes, musician

Noah Tepperberg and Jason Strauss, owners of the Strategic Hospitality

Group nightclub empire

Miranda Kerr, model

Prakazrel Samuel Michél, "Pras," musician

Kate Upton, model

Martin Scorsese, director

Elva Hsiao, Taiwanese musician and sometime Low girlfriend

Nicole Scherzinger, musician

Journalists

Clare Rewcastle-Brown, founder of *Sarawak Report*

Tong Kooi Ong, owner of the *Edge*

Ho Kay Tat, publisher of the *Edge*

Federal Bureau of Investigation

William “Bill” McMurry, head of international corruption squad, New York

Robert Heuchling, lead FBI agent on the 1MDB case

Justin McNair, FBI agent and forensic accountant on the case

Prologue

Las Vegas, November 3–4, 2012

Around 6 p.m. on a warm, cloudless November night, Pras Michél, a former member of the nineties hip-hop trio the Fugees, approached one of the

Chairman Suites on the fifth floor of the Palazzo hotel. Pras knocked and the

door opened, revealing a rotund man, dressed in a black tuxedo, who flashed

a warm smile. The man, glowing slightly with perspiration, was known to his

friends as Jho Low, and he spoke in the soft-voiced lilt common to

Malaysians. “Here’s my boy,” Low said, embracing the rapper.

The Chairman Suites, at \$25,000 per night, were the most opulent the

Palazzo had to offer, with a pool terrace overlooking the Strip, and a modern

white interior, including a karaoke room with wraparound sofas and padded

walls. But the host didn’t plan to spend much time in the room tonight; Low

had a much grander celebration in store for his thirty-first birthday. This was

just the preparty for his inner circle, who had jetted in from across the globe.

Guzzling champagne, the guests, an eclectic mix of celebrities and hangers-on, buzzed around Low, as more people arrived. Swizz Beatz, the hip-hop producer and husband of Alicia Keys, conversed animatedly with Low. At one point, Leonardo DiCaprio arrived alongside Benicio Del Toro to talk to Low about some film ideas.

What did the guests make of their host? To many at the gathering, Low cut a mysterious figure. Hailing from Malaysia, a small Southeast Asian country that many Westerners would struggle to pinpoint on a map, Low's round face was still boyish, with glasses, red cheeks, and barely a hint of facial hair. His unremarkable appearance was matched by an awkwardness and lack of ease in conversation, which the beautiful women around Low took to be shyness. Polite and courteous, he never seemed fully in the moment, often cutting short a conversation to take a call on one of his half a dozen cell phones.

But despite Low's unassuming appearance, word was that he was loaded—maybe a billionaire. Guests murmured to each other that just months earlier, Low's company had acquired a stake in EMI Music Publishing, and

there was speculation that he was the money behind DiCaprio's latest movie,

The Wolf of Wall Street, which was still filming. Low's bashful manners belied a hard core of ambition the like of which the world rarely sees. Look more closely, and Low was not so much timid as quietly calculating, as if computing every human interaction, sizing up what he could provide for someone and what they, in turn, could do for him. Despite his age, Low had a

weird gravitas, allowing him to hold his own in a room of grizzled Wall Street bankers or pampered Hollywood types. For years, he'd methodically cultivated the wealthiest and most powerful people on the planet. The bold strategy had placed him in their orbit and landed him a seat here in the Palazzo. Now, he was the one doling out favors.

The night at the Palazzo marked the apex of Low's ascendancy. The guest list for his birthday included Hollywood stars, top bankers from Goldman Sachs, and powerful figures from the Middle East. In the aftermath

of the U.S. financial crisis, they all wanted a piece of Low. Pras Michél had lost his place in the limelight since the Fugees disbanded, but was hoping to reinvent himself as a private-equity investor, and Low held out the promise of

funding. Some celebrities had received hundreds of thousands of dollars in

appearance fees from Low just to turn up at his events, and they were keen to

keep him happy.

Swizz Beatz called for quiet in the hotel suite, before presenting expensive DJ equipment, emblazoned with images of a panda, to Low as a gift. The group burst into laughter. That was what Low's closest friends called him—"Panda"—a nod to his plump frame and cuddly demeanor. He'd

loved *Kung Fu Panda*, and when gambling with his close friends from back home they'd each pretend to be a character from the film. But even those stars like Pras and Swizz Beatz, who had received multiple millions of dollars

in appearance fees and other business deals from Low, could not really claim

to know his story. If you entered "Jho Low" into Google, very little came up.

Some people said he was an Asian arms dealer. Others claimed he was close

to the prime minister of Malaysia. Or maybe he inherited billions from his Chinese grandfather. Casino operators and nightclubs refer to their highest rollers as "whales," and one thing was certain about Low: He was the most extravagant whale that Vegas, New York, and St. Tropez had seen in a long time—maybe ever.

A few hours later, just after 9 p.m., Low's guests began the journey to the evening's main event. To avoid the paparazzi, they strode through staff-only areas, including a kitchen, before emerging into a concrete tunnel leading to the hotel's parking garage. A fleet of black limousines stood ready, engines purring. This was a special arrangement the Palazzo permitted for only its most lucrative guests.

Every move felt seamlessly scripted, doors opening at the right moment and young, smiling women gesturing the way. As the limousines drove up the

Strip, it was clear they weren't heading to the desert, as some guests thought,

instead pulling up at what looked like a giant aircraft hangar, specially constructed on a vacant parcel of land. Even the VIPs were in the dark. The cars sailed through security checkpoints before stopping at a red carpet entrance, manned by burly security personnel in black suits and the first of scores of young models wearing red dresses, some of whom handed out drinks and food, while others—in the crude language of nightclubs—acted as

“ambient” decorations.

This was how the super-VIPs arrived, but most of the three hundred or so guests, some clutching bright red invitations with “Everyday Birthday”

stylishly rendered in gold lettering, checked in earlier at LAVO nightclub in the Palazzo or at a security post. There, they signed nondisclosure agreements, binding them to secrecy, and handed in their phones, before getting into minibuses for the short distance to the venue. Among them was Robin Leach, who for decades, as host of the TV show *Lifestyles of the Rich*

and Famous, had chronicled the spending of rappers, Hollywood stars, and old-money dynasties. But that was the 1980s and 1990s, and nothing had prepared him for the intemperance of the night. A gossip columnist for the *Las Vegas Sun*, Leach was among the few guests who had gleaned some details of what was coming. “Wicked whispers EXCLUSIVE: Britney Spears

flying into Vegas tomorrow for secret concert, biggest big bucks private party

ever thrown,” he tweeted.

One puzzling requirement of Leach’s invitation was that he could write about the party, but not name the host. He’d made his career from the desire of rich people to brag about their affluence; what made this guy want to spend so much cash in secret? he wondered. A nightlife veteran, Leach was stunned by the audacity of the construction on the site. As he surveyed the arch of the party venue, which was ample enough to house a Ferris wheel,

carousel, circus trampoline, cigar lounge, and plush white couches scattered throughout, he did some calculations. One side was circus themed, with the other half transformed into an ultrachic nightclub. With the lighting, and devices that sent explosions of fire into the air periodically, it felt like a major

concert, not a private event.

It must have cost *millions*, Leach estimated. Here were new lovers

Kanye West and Kim Kardashian canoodling under a canopy; Paris Hilton and heartthrob River Viiperi whispering by a bar; actors Bradley Cooper and

Zach Galifianakis, on a break from filming *The Hangover Part III*, laughed as they took in the scene. It was rare to get so many top actors and musicians

together at a single event outside of a big awards show. “We’re used to extravagant parties in Las Vegas, but this was the *ultimate* party,” Leach said.

“I’ve never been to one like it.”

As the guests chatted, Cirque du Soleil–type entertainers walked among them on stilts, while acrobats in lingerie swung on hoops overhead. There were several monster trucks parked on the fringes and a troupe of about twenty little people dressed as Oompa-Loompas beating a path through the revelers. In a cordoned-off VIP area, Low held court with DiCaprio and

Martin Scorsese, who was directing *The Wolf of Wall Street*. As the night wore on, other guests came by, including Robert De Niro, Tobey Maguire, and Olympic gold medalist Michael Phelps.

Not every guest that night was a celebrity. Low was careful not to overlook his less well-known friends and key business contacts. Among them

were Tim Leissner, a German-born banker who was a star dealmaker for Goldman Sachs in Asia, and Mohamed Al Hussein, the CEO of one of Abu

Dhabi's richest investment funds. There were whispers among Wall Street bankers about the huge profits Goldman had been making in Malaysia, hundreds of millions of dollars arranging bonds for a state investment fund, but they hadn't reached insular Hollywood. Low's usual entourage was on hand as well, including "Fat Eric," whom the Malaysian had gotten to know from the nightclub world in Malaysia, his cousin Howie, and older brother Szen.

Waitresses handed out mini-bottles of champagne with straws.

Bartenders, standing behind the twenty-four-foot ice bar, doled out top-shelf liquor and flutes of Cristal. The crowd was already lively when Jamie Foxx started off the show with a video projected on huge screens. It appeared as if

friends from around the world had volunteered to help make a surprise birthday video for their good friend Low, each dancing a bit of the hit song “Gangnam Style.” Investment bankers from Low’s Hong Kong–based investment company performed in a conference room. Al Hussein danced on a jet ski off Abu Dhabi. In truth, the video was partly Low’s idea, and like

every aspect of the evening, from the color of the flowers to the drinks at the

bar, it had been carefully orchestrated at his direction. Although the clips came as little surprise to him, Low was beaming.

As the video ended, Psy, the South Korean singer who had shot to stardom that year for “Gangnam Style,” played the song live as the crowd erupted. Over the following hour and a half, there were performances from Redfoo and the Party Rock Crew, Busta Rhymes, Q-Tip, Pharrell, and Swizz

Beatz, with Ludacris and Chris Brown, who debuted the song “Everyday Birthday.” During Q-Tip’s session, a drunk DiCaprio got on stage and rapped

alongside him. Then, a giant faux wedding cake was wheeled on stage. After

a few moments, Britney Spears, wearing a skimpy, gold-colored outfit, burst

out and, joined by dancers, serenaded Low with “Happy Birthday,” as a

troupe of women began doling out slices of real chocolate cake. Each of the performers earned a fat check, with Spears reportedly taking a six-figure sum

for her brief cameo.

Then the gifts. The nightlife impresarios who helped set up the party,

Noah Tepperberg and Jason Strauss, stopped the music and took a

microphone. Low had spent tens of millions of dollars in their clubs

Marquee, TAO, and LAVO over the past few years, just as the financial crisis

hit and Wall Street high rollers were feeling the pinch. He was their number

one client, and they did everything to ensure other nightclub owners didn't

steal him away. As Tepperberg and Strauss motioned to staff, a bright red

Lamborghini was driven out into the middle of the marquee. Someone gave

not one but three high-end Ducati motorcycles. Finally, a ribbon-wrapped

\$2.5 million Bugatti Veyron was presented by Sze Low to his brother.

Even the low-end presents were elaborate. A former talent booker whom

Low had helped transform into a big movie producer, Joey McFarland,

presented Low with a custom wine box with an image of Kung Fu Panda

from the animated film, and the words "Vintage 1981" and "Product of

Malaysia" engraved in wood. It came with a \$1,000 bottle of 1981 Petrus

wine, made the year of Low's birth. Just after 12:20 a.m., the sky lit up with

fireworks. Partying went into the early hours, with performances by Usher, DJ Chuckie, and Kanye West. Surrounded by celebrities and friends, Low piled into a limousine and brought the party back to the Palazzo, where he gambled well into the bright light of Sunday afternoon.

This was the world built by Jho Low.

“While you were sleeping, one Chinese billionaire was having the party of the year,” began an article on the website of local radio station KROQ two days later, mistaking Low’s nationality. It referred to him as “Jay Low.” It wasn’t the first time Low’s name seeped into the tabloids or was associated with extravagance—and it wasn’t the last—but the Vegas birthday party was

a peak moment in his strange and eventful life.

Many of those who came across Low wrote him off as a big-talking scion of a rich Asian family, a spoiled princeling from the booming region and economy of “Crazy Rich Asians.” Few people asked questions about him, and those who bothered to do so discovered only fragments of the real person. But Low wasn’t the child of wealth, at least not the kind that would finance a celebrity-studded party. His money came from a series of events that are so unlikely, they appear made up. Even today, the scale of what he achieved—the global heists he pulled off, allowing him to pay for that night’s

party and much, much more—is hard to fathom.

Low might have hailed from Malaysia, but his was a twenty-first-century global scheme. His conspirators came from the world's wealthiest 0.1

percent, the richest of the rich, or people who aspired to enter its ranks:

young Americans, Europeans, and Asians who studied for MBAs together, took jobs in finance, and partied in New York, Las Vegas, London, Cannes, and Hong Kong. The backdrop was the global financial crisis, which had sent

the U.S. economy plummeting into recession, adding to the allure of a spendthrift Asian billionaire like Low.

Armed with more liquid cash than possibly any individual in history,

Low infiltrated the very heart of U.S. power. He was enabled by his obscure origins and the fact that people had only a vague notion of Malaysia. If he claimed to be a Malaysian prince, then it was true. The heir to a billion-dollar

fortune? Sure, it might be right, but nobody seemed to care. Not Leonardo DiCaprio and Martin Scorsese, who were promised tens of millions of dollars

to make films. Not Paris Hilton, Jamie Foxx, and other stars who were paid handsomely to appear at events. Not Jason Strauss and Noah Tepperberg, whose nightclub empire was thriving. Not the supermodels on whom Low

lavished multi-million-dollar jewelry. Not the Wall Street bankers who made

tens of millions of dollars in bonuses. And certainly not Low's protector, Malaysian Prime Minister Najib Razak.

Low's scheme involved the purchase of storied companies, friendships with the world's most celebrated people, trysts with extraordinarily beautiful

women, and even a visit to the White House—most of all, it involved an extraordinary and complex manipulation of global finance. As of this writing,

the FBI is still attempting to unravel exactly what occurred. Billions of dollars in Malaysian government money, raised with the help of Goldman Sachs, has disappeared into a byzantine labyrinth of bank accounts, offshore companies, and other complex financial structures. As the scheme began to crash down around them, Malaysia's prime minister turned his back on democracy in an attempt to cling on to power. Wanted for questioning by the

FBI, Low disappeared into thin air.

Jho Low's story epitomizes the shocking power of those who learn how to master the levers of international finance in the twenty-first century. How he thrived, and what it says about the failure of global capitalism, is the subject of this book.

The story begins on the palm-fringed island of Penang.

PART I

THE INVENTION OF JHO LOW

Chapter 1

Fake Photos

Penang, Malaysia, Summer 1999

As he moved around the *Lady Orient*, a 160-foot yacht docked at a government marina on Penang island, Jho Low periodically checked he wasn't being observed. Stashed in his pocket were a handful of photographs of his family: his father, Larry Low, a businessman who had made millions of dollars through his stake in a local garment manufacturer; his mother, Goh Gaik Ewe, a proud housewife who doted on her children; and his two elder siblings. Locating photos of the boat's owner, a Penang-based billionaire, he eased the snapshots one by one from their frames, replacing them with those of his own family. Later, he did the same at a British colonial-era holiday home on Penang Hill, which he also had borrowed from the billionaire, a friend of Low's family.

From Penang Hill, covered in rainforest, Low could see down to George

Town, the British colonial capital named for George III, a warren of whitewashed mansions and crumbling Chinese shophouses. Beyond, the narrow straits that separated Penang island from continental Asia came into view. Situated at the mouth of the Strait of Malacca, an important sea lane linking Europe and the Middle East to China, Penang had attracted its share of adventurers, from British colonial officers to Chinese traders and other assorted carpetbaggers. The streets bustled with Penangites, mainly Chinese-

Malaysians, who loved eating out at the many street-side stalls or walking along the seaside promenade.

Low's grandfather washed up in Penang in the 1960s from China, by way of Thailand, and the family had built a small fortune. They were a wealthy clan by any standard, but Low recently had begun attending Harrow,

the elite boarding school in England, where some of his classmates counted their families' wealth in billions, not mere millions.

Larry's shares in the garment company, which he recently had sold, were worth around \$15 million—a huge sum in the Southeast Asian nation, where many people lived on \$1,000 per month. But Low had begun to mix with members of the royal families of Brunei and Kuwait at Harrow, where

he had arrived in 1998 for the last two years of high school. The Low home, a

palm-tree-fringed modernist mansion on the north coast of Penang, was impressive and had its own central cooling system, but it was no royal palace.

In a few days, some of Low's new school pals would be arriving. He

had convinced them to spend part of their summer vacation in Malaysia, and

he was eager to impress. Just as his father had raised the family's station in Penang, earning enough to send his son to one of the world's most expensive

boarding schools, so Low harbored ambitions. He was somewhat

embarrassed by the backwater of Penang, and he used the boat and holiday

home to compensate. His Harrow friends were none the wiser. With his

pudgy frame and glasses, Low never found it easy to attract women, so he

clamored to be respected in other ways. He told his Harrow friends he was a

"prince of Malaysia," an attempt to keep up with the blue bloods around him.

In reality, the ethnic Chinese of the nation, like the Lows, were not the

aristocrats, but traders who came later to the country in big waves during the

nineteenth and twentieth centuries. The majority of Malaysia's 30 million

people were Muslim Malays, who typically treated the Chinese as

newcomers, even if their families had lived in Malaysia for generations.

Some of the older Chinese of Penang began to wonder about this strange kid.

After Low's Harrow friends had come and gone, the story of the photos began to circulate around the island, as did Low's claims to an aristocratic lineage. People laughed over the sheer chutzpah. *Who did this kid think he was?*

In the 1960s, Penang island was a ramshackle place. The British granted independence in 1957 to its colony of Malaya—a tropical Southeast Asian territory rich in tin and palm oil—after fighting an inconclusive and sapping war against a Communist insurgency. From their jungle redoubts near the Thai border, Communist rebels bided their time, and soon would start a years-long guerilla war against the untested forces of the newly established nation of Malaysia. This lawless frontier region was an area that Meng Tak, Low's grandfather, knew well. He'd left his native Guangdong province in China in the 1940s—a time of great upheaval due to the Second World War, Japanese occupation, and a civil war that led millions to flee the country—and settled in southern Thailand, near Malaya. He made some money as a minor investor in an iron ore mine, and married a local woman of Chinese ancestry, before moving on again to Penang in the 1960s.

The Low family lived in a modest bungalow in George Town, the

capital of Penang, just a few blocks back from the peeling British-era colonnaded villas and warehouses on the palm-fringed shoreline. Many Chinese had emigrated here during colonial times to trade in commodities like tin and opium, a narcotic whose sale the British had monopolized but which now was illegal. There were dark rumors in George Town's close-knit

community about the origin of Meng Tak's money. Some old-timers remembered him running a cookware shop in the city. But perhaps the story about iron-ore mining in Thailand was only part of the truth. Others whispered that he'd made money smuggling opium over the border.

For each version of the Low family's history, there was an alternate recounting. Decades later, Low started telling his own story about Meng Tak,

one he fabricated to explain how he was in possession of enormous wealth. The money, he told anyone who would listen, came from his grandfather's investments in mining, liquor trading, and property. There was only one problem. Few in Malaysia—neither top bankers nor business leaders—had ever heard of this fabulously rich family. With Low's father, Larry, the family story comes into sharper focus.

Born in Thailand in 1952, Larry Low moved as a young child to Penang

and went on to study at the London School of Economics and the University

of California, Los Angeles, for an MBA. On returning to Malaysia, he took over Meng Tak's business. Despite his elite school, Larry made a disastrous investment in the 1980s in cocoa plantations that almost wiped out the family

wealth. After commodity prices dropped, he used what was left to buy a minority stake in a company that produced clothes for export to the United States and Europe. This time Larry hit the jackpot.

The 1990s were anything-goes years for Malaysia's nascent stock market. "Asian Tiger" economies like South Korea and Taiwan had taken off

from the 1960s, and now it was the turn of other Asian nations. Malaysia's economy was growing at over 5 percent annually, powered by the export of commodities like palm oil, as well as garments, computer chips, and electronic devices. Attracted by the hot growth, foreign investors poured money into Malaysian stocks and bonds. But there was no oversight. Insiders

regularly broke securities laws, as if taking their cues from the excesses of 1980s figures such as Michael Milken, the U.S. junk bond king, and insider trader Ivan Boesky. Malaysians who knew how to play the system became incredibly rich, while minority shareholders lost out.

People who worked with Larry considered him charming and a wheeler-dealer, albeit with a lazy streak, preferring drinking late in nightclubs to work, but he benefited nevertheless from a run-up in the garment company's stock. In the early 1990s, he was involved in an acquisition by MWE, the garment company in which he owned a minority stake, of a Canadian technology firm. The deal overvalued the target firm, and Larry arranged for some of the excess cash to go into an offshore bank account he controlled. Using such accounts, often owned by anonymous shell companies set up in places like the British Virgin Islands, was common for Malaysian companies at the time. The younger Lows learned from their father about this world of secret finance, and May-Lin, Low's sister, became a lawyer with an expertise in offshore vehicles.

When he uncovered that Larry had funneled off the money, the owner of MWE was furious and, not long after, Larry sold his stake in the company. But there was a silver lining: The increase in MWE's stock price in the 1990s had made the Low family millionaires many times over.

Flush with cash, Larry, now in his forties, indulged his desire to party.

For one celebration on a yacht, he arranged for Swedish models to fly into Penang, the kind of arrangement for which his son later would be known. The

family was a big fish in a small pond—and acting the part. Larry drove around town in a Lexus, and was a member of the Penang Club, an exclusive

sports club founded by the British in 1868 and whose members included well-known business families and politicians from the island. The younger Low was a keen swimmer, often doing laps on Sundays in the pool by the ocean before eating a Chinese dinner with his family.

But Larry saw all this as parochial, and he had ambitions to raise his family's social standing. So, in 1994, when Low was thirteen, his father moved him out of the local education system to Uplands, an international school that rich Penangites chose to prepare their children for boarding school in Britain. Many elite Malaysians had gotten their education in the former colonial power, and it was still the country of choice for overseas schooling.

Larry Low opted to put down roots in England. Around this time, developers of a new gated community in London's posh South Kensington neighborhood began to advertise in Malaysia. Some of the most powerful Malaysian politicians owned homes in the Kensington Green development,

and Larry sensed it could only be beneficial for an ambitious family like the Lows to develop friendships with these people. He bought an apartment in the complex, and the family began to vacation there, which gave Low the opportunity to meet the children of Malaysia's elite.

Larry's alertness to status seemed to rub off on his sons, who began to forge a friendship with Riza Aziz, a college student whose family also had a place in Kensington Green. Riza's stepfather was Defense Minister Najib Razak, who was tipped as a future prime minister. A few years older, Riza would be the key to Low's entry into the upper echelons of Malaysia's power structure.

Back home, in Penang, Larry ordered a beautiful cream-colored mansion built on a hill outside George Town, which with its sleek steel-and-glass look could have been plucked from the streets of Miami. The modern edifice was a step up from the somewhat modest family house that Meng Tak had constructed.

As Larry acquired the trappings of an upper-class life, the teenage Jho Low was busying himself exploring the nascent online world. Low took to spending hours at his computer, hiding behind the anonymity of the web. He

began to fib in an offhand way, offering himself on an online chat site for modeling “in any part of the world.” On the forum, Low described himself as

“muscular, well proportioned” but received no modeling offers. A class photo

from 1994 shows Low as a slight middle-school student dressed in a white short-sleeved shirt and blue shorts, with a neat but unstylish haircut. His online activities suggested a longing to be cool. He asked people on chat rooms what hard-core techno music they suggested or which haircuts were popular in different countries.

Although he vacationed in England, Low appeared more pulled toward American culture, as was typical among younger Malaysians. One of his favorite shows was *The X-Files*, and he traded photos of Mulder and Scully with other fans online. Since selling out of MWE, Larry had begun to dabble

in property investment and stock trading, and Low showed an interest in this

world. He devoured Hollywood films like *Wall Street*, with its tale of insider

trading and corporate raiding, and at Uplands he pooled resources with fellow

students to invest in the stock market, even though he was only fifteen years old. Many adults remember Low as smooth and deferential, but adept at

using this charm to get what he wanted. On occasion, he would borrow small

sums of money from Larry's friends, many of them wealthy businessmen, and then not pay them back.

Larry was plotting the next phase of the family's rise. He had the apartment in London and the swish mansion in Penang. Low's elder brother,

Szen, had studied at Sevenoaks, a prestigious school in England. Now, he was about to send his youngest son to one of the world's premier boarding schools. It was a decision that would catapult Low into the exclusive club of

the world's richest people.

For decades, Harrow, situated on a bucolic hill to the northwest of London, had churned out British prime ministers such as Sir Winston Churchill, but by

the late 1990s it was attracting new money from Asia and the Middle East.

For wealthy Malaysians, Harrow in the late 1990s had a reputation as easier to get into than Eton, another of Britain's top boarding schools, but still an effective way to grease entry into Oxford or Cambridge and to make contacts.

To reduce costs, Malaysians often would attend only the final two years of high school—to prepare for A-level exams—and that was exactly what Larry

chose for his son.

In 1998, sixteen-year-old Jho Low arrived at Harrow, some of whose buildings date to the 1600s. In Penang, the Uplands uniforms consisted of short-sleeved shirts and slacks. At Harrow, pupils were required to don navy

blazers and ties, topped with a cream-colored boater hat. The fees were high,

more than \$20,000 each year, but for the Lows it was an investment worth making.

At Harrow, Low thrived as a member of Newlands, one of the school's twelve houses of seventy or so pupils. Newlands pupils, which had included members of the Rothschild family, the Anglo-French banking dynasty, lived in a four-story redbrick detached building from the 1800s, much like the town

house of a well-to-do Victorian-era businessman. Although Low was relatively wealthy himself, he quickly fell in with a new group of friends from Middle Eastern and Asian royal families, and was struck by the cash at

their disposal. These were people, including the son of the sultan of Brunei, a

small oil-rich country abutting Malaysia, who were picked up by drivers in Rolls-Royce cars at the end of term.

Surrounded by his elite new friends, Low began to display a more risk-taking side to his personality. He sneaked into Harrow's library with a group

of students who had a mini roulette wheel and played for small amounts of money. On another occasion, he procured the letterhead of the Brunei Embassy from his friend and forged a letter to Chinawhite, the famous nightclub near Piccadilly Circus that in the 1990s was one of the city's hottest

spots. In the letter, supposedly from staff at the embassy, Low asked for tables to be reserved at Chinawhite for members of Brunei's royal family.

The gambit worked, and Low and his underage friends went partying alongside Premier League soccer players and models.

It was a lesson that power and prestige—or at least the appearance of it—opened all kinds of doors. Low positioned himself in the group as someone

who could get things done. He'd make the bookings and collect money when

it came time for the bill, making it appear like he was the one paying. He became the fixer, trading off his proximity to the truly powerful, and it had the effect of making him a focus of attention.

On vacations, Low headed to the Kensington Green apartment, where he spent more time with Riza Aziz. He knew that Malaysian politicians like

Riza's stepfather, paid only moderate official government salaries, could never afford to live in multi-million-pound homes in London's toniest district. Everyone was aware that Malaysia's ruling party, the United Malays

National Organization, demanded kickbacks from businesses for granting everything from gambling licenses to infrastructure contracts. Many of those

businesses were controlled by Chinese Malaysians, like the Lows. The situation stirred in him a moral relativism. If everyone was taking a cut, then

what was the problem?

After Harrow, Low opted to attend college in the United States. He had business ambitions, and America was his choice over stuffy Oxford and Cambridge. There, on the campus of an Ivy League school, he would enter the next stage of his metamorphosis.

[Chapter 2](#)

[Asian Great Gatsby](#)

Philadelphia, November 2001

Low stood in the nightclub he'd rented for his twentieth birthday—Shampoo,

one of Philadelphia's most popular—and surveyed his domain. He'd agreed to pay around \$40,000 for a full bar and canapés, and to keep out regular

guests, giving the club an air of exclusivity. Only in his sophomore year, Low

had spent weeks flicking through the student directory at the University of Pennsylvania. He had cold-called the social chairs of sororities to ensure the club was crammed with sought-after women. This wasn't a normal student night of beer-pong, and everyone turned up, from the jocks to the artsy crowd

and the foreign students. The bar was stocked with champagne in sufficient supply to keep everyone's glass brimming all night.

Tipsy and swaying self-consciously to the pounding music under a gigantic disco ball, Low made awkward small talk with the women, asking them if they were enjoying the party. He seemed extremely anxious to please.

At one point during the evening, a model wearing only a bikini made of lettuce leaves walked across the dance floor and reclined on a bar top. The waiting staff covered her near-naked body in sushi for the guests to eat with chopsticks. Low looked on at the spectacle, smiling as the crowd roared with laughter.

Among themselves, some partygoers that night referred to Low as the "Asian Great Gatsby," a reflection of how their host seemed to observe his own parties, rather than partake in them. Like Jay Gatsby's, Low's origins

were shrouded in mystery. The guests felt the need to talk to their benefactor,

but conversations were stilted and trailed off. He was friendly enough but really didn't have anything interesting to say, instead preferring to repeatedly

ensure his guests were sated. *Do you like the champagne? How's the sushi?*

He wasn't hitting on women in the way other male students did when they hosted parties. In fact, he wasn't even flirting.

Low chose the university's business-focused Wharton School, whose alumni included Warren Buffett and Donald Trump, for its reputation as a production line for top financiers. For \$25,000 a year, students in the economics department, where Low was studying, learned the mechanics of capitalism. Many of his classmates, wealthy students from across the globe, envisioned a career on Wall Street. Low majored in finance rather than dry macroeconomics, but he wasn't planning on a regular banking career. The Malaysian worked hard in his first year—he was a quick study with a prodigious memory—but he began to see Wharton foremost as a place to socialize and build his contacts.

That night in Shampoo—like the many others he would organize over the ensuing fifteen years in nightclubs and casinos across the world—was pure performance, orchestrated by Low to impress. For sure, he enjoyed

partying, and he liked having pretty women around, but more than anything this was an investment, one that made him appear successful and indispensable. That was why, ahead of the night in Shampoo, he had made an

ostentatious request: The fliers for the party should have JHO LOW emblazoned

in big letters next to those of the sororities. Low handed out two types of invites, standard and VIP, promising a complimentary “premium open bar,” and with details of shuttle buses from campus to the club. He intuitively understood that people desire to feel important, part of an exclusive club, and

he played on it. “Fashionable attire is a must. No jeans or sneakers,” the invites read.

Sure, Low was rich, with a family wealth in the millions. While at Wharton, he would receive regular wire transfers of tens of thousands of dollars from Larry Low to finance gambling trips to Atlantic City and to pay

for partying. The money was a gift from a wealthy, doting father, ensuring Low made a name for himself with the children of influential families who attended Wharton. But even with his father’s backing, Low was stretched to afford the cost of the night at Shampoo. Unknown to his guests, he had put down only a portion of the costs up front and later stalled on paying the

balance to the club's owners, haggling for months before finally settling on a steep discount.

Low began to invite sorority members and his Asian and Middle Eastern friends to gamble, hiring stretch limos for the one-hour drive to Atlantic City.

The group often gambled at the Trump Plaza Hotel and Casino, wagering a few hundred dollars a hand. Low even wrote Ivanka Trump, then a student at

Wharton, inviting her to attend. Low told his friends she declined the offer on

the grounds she would never set foot in one of her father's "skeevey" casinos.

The group returned to Atlantic City several times, and Low at one point was up some \$200,000, but he lost all of the gains during one heady night of gambling in 2002. Those around him were shocked at the cavalier attitude he

exhibited while betting the equivalent of a year's tuition. This guy, they thought, must have money to burn.

The Malaysian worked in other ways to build his brand. He wrote articles on stocks for the *Wharton Journal*, the business school's student newspaper. One of Low's pieces, in the November 6, 2000, issue, argued Enron was no longer a conservative gas pipeline firm but a profitable

financial company that had made new markets in commodities. It was only a

year before Enron collapsed amid an accounting scandal, sending its top

executives to jail. But it wasn't just that the analysis was faulty; many

bankers had fallen for Enron's lies. Low had plagiarized entire sections of his

piece, word for word, from a Salomon Smith Barney report. He wrote many

more such pieces, copying most of them from analyst reports on Wall Street.

Somehow this got past editors at the paper, and Low began to develop a

reputation as a stock picker, despite being only a freshman with zero

experience analyzing companies.

He began to foster an aura of a rich prodigy. On campus, he drove

around in a maroon-red SC-430 Lexus convertible, which he had leased but

passed off as his own. He deliberately didn't correct rumors that he was a

"prince of Malaysia," a claim that made the other Malaysian students laugh

when they heard it. Low was playing a part—and it was not just to overcome

any insecurity about his provincial background, but was aimed at getting him

into the right social circle. He identified the wealthiest students and pursued

friendships with them. He got to know Hamad Al Wazzan, the son of a

Kuwaiti construction and energy magnate, and he befriended students from the rich Gulf states of the Middle East.

Alongside this social striver, there was another Low, one whose friends were from humbler origins, and with whom he'd spend time in the dorm room eating buckets of KFC fried chicken and watching pirated DVD movies

from Malaysia. This group included Seet Li Lin, a whip-smart Singaporean who was on a government scholarship at Wharton. With Seet and their group,

Low would drop the act. They watched boxing on cable, Low lounging around in a baggy tracksuit, and would spend the odd evening at a Philly strip

club called Delilah's or at one of the jock bars on campus. At one point, Low

dated an exotic dancer from the club, whom he lavished with gifts. He fantasized about blonde stars like Paris Hilton and Britney Spears, and watched Hilton's debut film, *House of Wax*, half a dozen times, spurring eye rolls from roommates.

With his soft way of talking, almost inaudible at times, it was easy to forget you were doing what Low desired. In 2003, he persuaded his Arab friends to help him set up a tour around the Middle East, introducing him to the richest families and most influential firms. Taking a semester off, Low

went to Kuwait, where Al Wazzan arranged meetings with businesspeople and minor royals.

Then, in Abu Dhabi, in one of these meetings—enabled by his years of cash-fueled networking—Low made a connection that would change the course of his life.

[Chapter 3](#)

[Win Tons of Money](#)

Abu Dhabi, United Arab Emirates, Fall 2003

In a seafood restaurant overlooking the sparkling Persian Gulf, a twenty-two-

year-old Low sat down for lunch with Yousef Al Otaiba, a fresh-faced foreign policy adviser to the country's sheikhs. The Malaysian had begged a mutual friend to set up the meeting, and, as they ate, Low peppered Otaiba with questions. During the lunch, Otaiba noted that Low was no mere student

on a world tour. Instead, the young Malaysian was eager for specific information about power structures in the United Arab Emirates: which sheikhs held the ear of the crown prince and who controlled the biggest pots of money. Low sensed that Otaiba, an inner-circle figure, could help guide him through the hallways of power in an up-and-coming nation.

Situated on an island in the Persian Gulf, just off the Arabian Peninsula,

Abu Dhabi wasn't yet an impressive sight to behold, with its 1970s-era buildings and generic glass office towers. But the emirate was in the midst of big changes. Oil prices were on an upward trajectory that would fill the coffers of Middle East governments, and Abu Dhabi's royal family was overhauling the city, the capital of the UAE. Not far from the seafood restaurant, the Emirates Palace, a \$3 billion edifice slated to become one of the world's ritziest hotels, was under construction.

With intelligent, piercing brown eyes and a closely shaved head that accentuated his angular features, Otaiba already had tasted more success by thirty than many men do in a lifetime. Yet his ambition, for power and money, was anything but sated. One of at least twelve children, from different wives, of Abu Dhabi's former oil minister, Otaiba had a privileged upbringing, attending the Cairo American College in Egypt—his mother's country—before studying at Georgetown (where he attended four years but did not graduate), and later, at Washington's National Defense University.

Eloquent and charming, he positioned himself back home as an interpreter of the West for the emirate's royal family. At age twenty-six, he became an adviser to Abu Dhabi's crown prince, Mohammed Bin Zayed Al Nahyan, and