



Presents

THE CHINA HUSTLE

A film by Jed Rothstein

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Official Selection:

2017 Toronto International Film Festival – World Premiere

2018 Palm Springs International Film Festival

Distribution



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SYNOPSIS

In the midst of the 2008 market crash, investors on the fringes of the financial world feverishly sought new alternatives for high-return investments in the global markets. With Chinese indexes demonstrating explosive growth, the country suddenly emerged as a gold rush opportunity with one caveat: US investors were prohibited from investing directly into the country's market. Makeshift solutions led to a market frenzy, until one investor discovered the massive web of fraud left in its wake. Jed Rothstein's documentary rings the alarm on the need for transparency in an increasingly deregulated financial world by following those working to uncover the biggest heist you've never heard of.

ABOUT THE FILM

THE CHINA HUSTLE begins in the depths of the 2008 financial crisis when we meet Dan David and a band of Wall Street outsiders. Detective-like investors working on the fringes of the financial world, they scour global markets for new opportunities. With the West in a tailspin, they turn to China, to what seems like a new gold rush. Chinese stock market indexes are doubling every year and the potential seems boundless.

There's one problem, though: US investors can't participate because they are barred from investing directly in Chinese markets. But this is America, and we always find a way. A few Wall Street operators create a novel solution by bringing hundreds of promising Chinese companies *directly* to U.S. stock markets. All of the sudden, Middle America can get in on the Chinese miracle, without leaving the comforting confines of the NYSE and the NASDAQ.

It all seems to be going well, until they discover that most of the companies they're investing in are frauds, producing phony balance sheets, claiming phony inventories, and celebrating non-existent profits. The investors flip their strategy on its head and begin to master the dark art of short selling—essentially, betting that a company will fail. With the help of a team of Chinese researchers who risk their freedom to uncover the truth behind these Potemkin factories, our investors discover the frauds and bet against them in the market.

There are no good guys in this story. But there are a few people—our short-selling band of outsiders—who are sick of a financial system built on lies. **THE CHINA HUSTLE** follows their story through Wall Street, China and *your* retirement savings to uncover the biggest heist you've never heard of, and to challenge all of us to wake up and demand accountability and transparency in our markets before it's too late.

THE PLAYERS

DAN DAVID is the CIO of F.G. Alpha Management a short bias hedge fund and co-founder of GeoInvesting. For his efforts in freedom of speech activism, financial research and on-the-ground investment due-diligence, Mr. David has been featured in several major news outlets such as CNBC, Bloomberg Television, The New York Times, Bloomberg News, Wall Street Journal, South China Morning Post, Barron's Magazine and ABC's Nightline.

MATTHEW WIECHERT is the co-founder and CEO of Glaucus Research Group, and the CEO of Glaucus Investments. Prior to starting Glaucus, Mr. Wiechert was an institutional salesman for Roth Capital Partners, participating in over \$2 billion worth of capital raises primarily for mainland Chinese based businesses from 2004 to 2010. Mr. Wiechert received a BA in Economics with honors from the University of Chicago.

CARSON BLOCK is the Chief Investment Officer of Muddy Waters Capital LLC, an activist investment firm. Bloomberg Markets Magazine named Mr. Block as one of the "50 Most Influential in Global Finance" in 2011. The following year, Muddy Waters received the prestigious Boldness in Business Award from the Financial Times. Activist campaigns conducted by Muddy Waters have led to numerous financial restatements by companies, four de-listings and two ongoing trading suspensions by securities regulators, over \$100 million in restitution paid to investors, and over \$50 million paid to regulators. Mr. Block appears frequently as a commentator on Bloomberg Television, CNBC and the BBC. He has written op-eds in the Wall Street Journal, Bloomberg View, the Financial Times, and New York Times on various topics related to improving corporate governance and market transparency. Prior to forming Muddy Waters, Mr. Block was an entrepreneur in China and worked as a lawyer in the Shanghai office of the U.S. law firm Jones Day. In 2007, he co-authored *Doing Business in China for Dummies*, a primer on doing business in China. He holds a B.S. in business from the University of Southern California and a J.D. from the Chicago-Kent College of Law, where he has also served as an adjunct professor.

JAMES CHANOS is the founder and Managing Partner of Kynikos Associates LP, a short-selling investment firm that serves domestic and offshore clients through investment funds, partnerships, corporations and managed accounts. Mr. Chanos opened Kynikos in 1985 after working at Paine Webber, Gilford Securities and Deutsche Bank. Barron's dubbed his short-sale of Enron shares "the market call of the decade." He has testified before Congress and provided comments to regulations proposed by the U.S. Securities and Exchange Commission and the Financial Services Authority in the United Kingdom. Mr. Chanos is currently a Lecturer in Finance at the Yale School of Management, teaching a class on the history of financial fraud. He received his bachelor's degree in economics and political science from Yale University.

SOREN AANDAHL is the director of research and co-founder of Glaucus Research Group, and the CIO of Glaucus Investments. Prior to Glaucus, Mr. Aandahl was a securities and M&A attorney with a focus on private equity at the global law firm of Kirkland & Ellis in New York. Mr. Aandahl clerked for the Honorable Judge Algenon Marbley of the Southern District Court of Ohio, and in law school interned at the United States Attorney's Office for the Central District of California where he worked with lawyers on the Enron task force. Mr. Aandahl has a JD from Harvard Law School and a BA from the University of Chicago, from which he graduated Phi Beta Kappa.

MAJ SOUEIDNN has been a full-time investor for over two decades and co-founded GeoInvesting, LLC in 2007. Mr. Soueidnn heads a research team that employs an array of investment strategies centered around deep-dive due-diligence into small-cap and micro-cap companies. Mr. Soueidnn is regularly invited to speak at several annual investor events and expert investing panels.

ABOUT THE FILMMAKERS

Academy Award-nominated filmmaker **JED ROTHSTEIN** specializes in hard-to-get stories from around the world that help people understand one another better. Besides the forthcoming documentary *The China Hustle*, his earlier work includes the award-winning *Before the Spring After the Fall* and *Killing in the Name*, for which he filmed both Al Qaeda terrorists and their victims. *KITN* won Best Documentary at the LA Shorts Fest, was broadcast by HBO, and was nominated for an Academy Award. Rothstein also recently directed and produced a number of television episodes for Alex Gibney's Jigsaw Productions, including Nat Geo's *Parched: Money Flows*, CNN's *Death Row Stories*, and the Amazon Prime series *The New Yorker Presents*, which premiered at the 2016 Sundance Film Festival.

ALEX GIBNEY is an American documentary film director and producer. Gibney has been called "the most important documentarian of our time" by Esquire Magazine and "one of America's most successful and prolific documentary filmmakers" by The New York Times. His previous work includes *Taxi to the Dark Side*, winner of the 2007 Academy Award for Best Documentary Feature, the Emmy Award-winning *Going Clear: Scientology and the Prison of Belief* (2015), *Enron: The Smartest Guys in the Room* (2005) and *Zero Days* (2016), among others

With more than seventy films to his credit, **FRANK MARSHALL** is a visionary producer who has helped shape American cinema. Marshall's credits as a producer include some of the most successful and enduring films of all time. His movies have been nominated for a multitude of Academy Awards, including Best Picture nominations for such films as *Raiders of the Lost Ark*, *The Color Purple*, *The Sixth Sense*, *Seabiscuit* and *The Curious Case of Benjamin Button*. Recent projects include *Jurassic World*, *Jason Bourne* and Clint Eastwood's *Sully*. Marshall has also garnered wide acclaim as a film director, having brought to the screen such memorable movies as *Arachnophobia*, *Alive* and *Eight Below*. In the documentary space, Marshall has produced Martin Scorsese's *The Last Waltz*, Peter Bogdanovich's *Directed by John Ford* and most recently *Finding Oscar* with Steven Spielberg executive producing. *The China Hustle* is Marshall's third collaboration with Alex Gibney following the critically acclaimed *The Armstrong Lie* and HBO's *Sinatra: All or Nothing At All*.

MARK CUBAN is an investor who lives for his family, his "Shark Tank" companies, and the Dallas Mavericks. He is the owner of the 2011 World Champion Dallas Mavericks and best-selling author of *How to Win at the Sport of Business*, and was an entrepreneur from the early age of 12, when he sold garbage bags door to door. Today, Cuban is the highly successful entrepreneur and investor with an ever-growing portfolio of businesses. Named a winner of the GQ Men of the Year in 2006 and included in The New York Times Magazine's Year in Ideas, Cuban is recognized as being among the most influential people in both the cable and sports industries.

He may be best known for his purchase of the Dallas Mavericks on January 4, 2000. Under his leadership, the team's home games have become a total entertainment experience. Despite initial criticism, he added much more to the usual game-day experience options, like the Mavericks ManiAACs. His successful efforts have brought a sense of pride and passion to the fans.

Prior to his purchase of the Mavericks, Cuban co-founded Broadcast.com, the leading provider of multi-media and streaming on the Internet. Broadcast.com was sold to Yahoo! Inc. in July, 1999. MicroSolutions, a leading national systems integrator, was co-founded by Cuban and partner Martin Woodall in 1983, and later sold to CompuServe. Currently, Cuban is the founder of AXS TV (www.axs.tv). AXS TV and its sister network, HDNet Movies, are among the only remaining independently owned and operated TV networks in the U.S. and the first in the world to be programmed exclusively in high definition. AXS TV continues to outperform networks owned by much larger corporations and those with greater distribution. Cuban also co-owns the Landmark Theater chain, a circuit of theaters recognized for providing its customers consistently diverse and entertaining film products in a sophisticated adult-oriented atmosphere, as well as 2929 Entertainment, a producer of thought-provoking feature films for both specialized and mainstream audiences.

BEN COSGROVE is President of 2929 Productions. At 2929 he produced *Serena*, directed by Susanne Bier, and starring Jennifer Lawrence and Bradley Cooper, and *Deadfall*, directed by Stefan Ruzowitzky, and starring Eric Bana, Charlie Hunnam, Kate Mara and Olivia Wilde. Before 2929, Cosgrove served as Senior Vice President of Production at Paramount Pictures. At Paramount, he supervised *Dreamgirls*, *The Spiderwick Chronicles*, *Imagine That*, and *The Fighter*. Among the projects he developed were *Interstellar* with Chris Nolan, *Dune* with Pete Berg, *Lost City of Z* with Brad Pitt and James Gray, and *Nick Tungsten* with Doug Liman. Previously, Cosgrove was President of George Clooney and Steven Soderbergh's production company Section Eight, where he produced *The Good German* and *Rumor Has It*, and executive produced *Good Night, and Good Luck*, *Syriana*, *A Scanner Darkly*, *The Jacket*, *Criminal*, and *Welcome to Collinwood*. He also served as associate producer on *Insomnia*. Additional Section Eight productions include *Ocean's Eleven*, *Ocean's Twelve*, *Ocean's Thirteen*, *Far From Heaven*, *Confessions of a Dangerous Mind* and *The Informant*. Cosgrove began in the entertainment industry as a freelance reader at TriStar Pictures, where he ultimately became Director of Creative Affairs. At TriStar he worked on *Jumanji*, *The Mask of Zorro*, and *Devil in a Blue Dress*.

TODD WAGNER is founder and chairman of Charity Network, a company that harnesses the power of celebrity, technology and media to raise awareness and funds for some of the world's toughest challenges. With a mission to help charities transition from analog to digital, Charity Network has raised hundreds of millions for causes across the globe through three digital platforms - Charitybuzz, Prizeo and Chideo.

For Wagner, the transition from analog to digital has been a long-time theme of his career. In 1995, he introduced streaming media to the world when he launched Broadcast.com with business partner Mark Cuban. Wagner served as CEO and later sold the company to Yahoo! for \$5.7 billion. He then co-founded 2929 Entertainment, a portfolio of companies spanning content creation, distribution and exhibition, including Landmark Theaters, 2929 Productions, Magnolia Pictures and AXS TV. At 2929, he pioneered the practice of releasing films simultaneously in theaters, on DVD and digitally. Wagner has also committed tens of millions of dollars and his own time and energy to helping improve the lives of at-risk children through the Todd Wagner Foundation.

STACEY OFFMAN joined Jigsaw in 2012 and works alongside Jigsaw founder, Alex Gibney as SVP of Production and Development and oversees a dynamic slate of documentaries (*Zero Days*, *City of Ghosts*, *Going Clear*, *American Jihad*, *Janis Little Girl Blue*, *Steve Jobs: Man In the Machine*) and episodic television: *COOKED*/Netflix, *Parched*/NatGeo, *Death Row Stories*/CNN, and *The New Yorker Presents*/Amazon Studios, and *The Last Shot*/Viceland. With twenty years in the business, Offman has worked across both film and TV producing numerous high-profile documentaries and non-fiction series at major networks: HBO, Netflix, Showtime, Amazon Studios, A&E, ESPN, ViceLand, Comedy Central, FX, and the Canadian Broadcasting Corporation. Prior to joining Jigsaw, Offman was Morgan Spurlock's producer on *Where in the World is Osama Bin Laden?*, *What Would Jesus Buy?* and *30 Days* for F/X. Previous, she served as supervising producer for Emmy-nominated Borderline TV and Head of Production & Development at Paperny Films.

SARAH GIBSON has produced nine social justice documentary feature films including three Sundance Film Festival Competition Features: *Fed Up* in 2014, *I.O.U.S.A.* in 2008 and *Small Town Gay Bar* in 2006. *Fed Up*, Executive Produced by Katie Couric and Laurie David was distributed by Radius (TWC) and was the highest grossing documentary feature film of 2014. *I.O.U.S.A.* premiered in cooperation with Warren Buffett, was distributed by Roadside Attractions and was shortlisted for an Academy Award. *Cool It* premiered at the Toronto Film Festival, was acquired by Lions Gate Pictures and was distributed by Roadside Attractions. *Small Town Gay Bar* was purchased by Showtime and won the GLAAD award for best documentary in 2008. A film graduate from Simon Fraser University in Vancouver, Gibson has also produced numerous award-winning commercials for Google and music videos including Arcade Fire's "Rebellion (Lies)". In April 2017, Sarah produced *LA92*; the 25th Anniversary documentary feature film on the Los Angeles riots with Oscar-winning team Simon and Jonathan Chinn for Fox/National Geographic Channel. *LA92* premiered theatrically at Tribeca Film Festival and was nominated for a 2017 Primetime Emmy. Sarah is very excited to be returning to Toronto, the city she was born in, to premiere *The China Hustle* at TIFF 2017.

As head of documentaries for The Kennedy/Marshall Company, **RYAN SUFFERN** has an active role on a full slate of films, collaborating with Frank Marshall on numerous documentaries (*Right To Play, Transcend, Boston, What The Hell Happened To Jai Alai, Running Blind*). Suffern's past projects delve into a variety of diverse issues such as climate change, the international LGBT community and child refugees. Suffern recently directed *Finding Oscar*, a feature-length documentary about the search for justice in the case of the Dos Erres massacre in Guatemala, which he and Marshall produced together, with Steven Spielberg executive producing. In 2014, Suffern produced *The Man vs The Machine* for ESPN Films, detailing the infamous chess match between Gary Kasparov and IBM's Deep Blue computer, which premiered at the Toronto International Film Festival. As an English major from the University of Illinois Urbana/Champaign and member of the Writer's Guild of America, Suffern has written a feature screenplay on assignment for DreamWorks Studios. He currently lives in Los Angeles with his wife, Kim, and their two daughters, Pearl & Iris.

CREDITS

Cast Credits

Alex Stevenson

Journalist, The New York Times

Carson Block

Founder, Muddy Waters

Crocker Coulson

Former President, CCG IR

(currently: Independent Advisor, IR, Marketing, Capital Markets)

Dan David

Co-Founder, Geo Investing

Dune Lawrence

Journalist, Bloomberg News

Drew Bernstein

Accountant, Marcum, Bernstein & Pinchuck LLP

Gregory Coleman

Special Agent, FBI (Ret.)

Herb Greenberg

Financial Journalist

Jon Carnes

Founder, Eos Funds

Jim Chanos

Founder, Kynokos Associates

Kun Wong

Researcher

Matt Weichert

Founder, Glaucus Research

Mitchell Nussbaum

Attorney, Loeb & Loeb

Paul Gillis
Professor, Peking University

Ping Wong
Chairman, China/Hong Kong Business Association

Richard Teitelbaum
Journalist, The Wall Street Journal

Roddy Boyd
Journalist, Southern Investigative Reporting Foundation

Soren Aandahl
Co-founder, Glaucus Research

“Summer”
China state journalist

General Wesley Clark (Ret.)
CEO, Enverra

Y.Y. Chan
Professor, Hong Kong University

End Credits

2929 Productions Presents

A Jigsaw and Kennedy/Marshall Company Production

In Association with
S.J. Gibson Films

Music by
Saul Simon MacWilliams

Director of Photography
Tom Hurwitz, ASC

Edited by
Keith Reamer
Brian Goetz

Co-Executive Producer
Richard Perello

Executive Producers
Mark Cuban
Todd Wagner
Ben Cosgrove
Jeff Cuban

Executive Producer
Stacey Offman

Executive Producers
Alex Gibney
Frank Marshall

Produced by
Sarah Gibson
Ryan Suffern

Written and Directed by
Jed Rothstein

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supervising producer
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assistant editor
JAIME RODRIGUEZ

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ALAN WEEKS

sound recordists
ALAN BARKER
DAVID HOCS
MICHAEL JONES
MARK MANDLER
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ERIK "WOLFIE" WOLFORD

grip
RICHARD AUTH
EVAN CHILDS

hong kong

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HUGO CHOW

sound recordist
DOMINIC YIP

fixer
ALEX LI

recreations

production designer
RACHEL BARKER

set decorator
CAROLINE SCOTT

on set dresser
MIKE SWASTEK

set dressers
YUKO SOBRIN
BRIDGET RAFFERTY

line producer
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OTIS KING
COURTNEY MILLER JR.

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musicians
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engineer
GIOSUÈ GRECO

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JOHN McCULLOUGH

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OPHELIA HARUTYUNYAN

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ODDBALL FILMS
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RAY SNADER
TOM SNODGRASS
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“REPEATER 1”
written by JAD ABUMRAD

“REPEATER 2”
written by JAD ABUMRAD

“ROCK AND ROLL ALL NITE”
written by GENE SIMMONS and PAUL STANLEY

“REPEATER 3”
written by JAD ABUMRAD

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