



Written by [Selwyn Duke](#) on December 16, 2014

“Boy Genius” Investor’s Real Skill? Lying — Never Really Made \$72 Million

It was a reporter’s dream story and every young man’s dream: A New York City schoolboy made \$72 million trading stocks during his lunch breaks. But it turned out it was a false story, a reporter’s nightmare, and another bad break for the media, whose reputation was already reeling from the University of Virginia [rape fiction](#).

In *New York* magazine’s recent edition of “Reasons to Love New York,” number 12 was [titled](#) “Because a Stuyvesant Senior Made Millions Picking Stocks. His Hedge Fund Opens As Soon As He Turns 18.” The alleged budding Warren Buffet was 17-year-old Queens resident Mohammed Islam, who had supposedly started investing at the tender age of nine. And after some bumps in the road and stumbles, as the story went, he parlayed a meager investment into \$72 million. But his real return?

Zero.

The closest Islam got to the stock market was simulated trading in an investment club he runs at Stuyvesant High School.

But that didn’t stop Islam and friend Damir Tulemaganbetov — who also figured prominently in the *New York* story — from telling a lie of fame and fortune, letting the media invest, and then, like budding Bernie Madoffs, leaving them in the lurch. And as lies go, it was elaborate enough to awe *Seinfeld*’s George Costanza. As *New York* wrote Sunday describing what supposedly transpired after Islam’s first failure at age 9:

It was a while before he was ready to try again. In the meantime, he became a scholar of modern finance, studying up on hedge-fund managers. He was particularly enamored of Paul Tudor Jones. “I had been paralyzed by my loss,” Mo said. “But he was able to go back to it, even after losing thousands of dollars over and over. Paul Tudor Jones says, ‘You learn more from your losses than from your gains.’” Mo got into trading oil and gold, and his bank account grew. Though he is shy about the \$72 million number, he confirmed his net worth is in the “high eight figures.” More than enough to rent an apartment in Manhattan — though his parents won’t let him live in it until he turns 18 — and acquire a BMW, which he can’t drive because he doesn’t yet have a license. Thus, it falls to his father to drive him past Tudor Jones’s Greenwich house for inspiration. “It’s because he is who he is that made me who I am today,” Mo said.

For sure, Islam certainly could talk the talk. “It all comes down to this,” he continued in the *New York*





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interview. “What makes the world go round? Money. If money is not flowing, if businesses don’t keep going, there’s no innovation, no products, no investments, no growth, no jobs.”

But now Islam has admitted in a Monday *New York Observer* [interview](#) that the whole story was fabricated. He described how a friend’s father, who works at *New York*, put him in contact with reporter Jessica Pressler and how he fooled Pressler.

As *Rolling Stone* magazine did recently after the University of Virginia rape story fell apart, *New York* had to print an unequivocal retraction, apologizing to its readers and [saying](#) its “fact-checking process was obviously inadequate.” And the *New York Observer* interviewer, Ken Kurson, took the magazine to task, writing, “The commenters on *New York*’s site hammer the reporter for even thinking this was possible.... Even if this working-class kid had somehow started with \$100,000 as a high school freshman on day one at Stuy High, he’d have needed to average a compounded annualized return of something like 796% over the three years since. C’mon, man.”

Much, though, remains unexplained. Kurson tells us that for the interview Islam and Tulemaganbetov were speaking “at the offices of their newly hired crisis pr firm, 5WPR, and handled by a phalanx of four, including the lawyer Ed Mermelstein of RheemBell & Mermelstein.” But where did the boys get the money for a pr firm? Does 5WPR have a reason to be doing pro bono work here?

And it doesn’t seem likely Islam’s parents, Bengali immigrants, are financing this endeavor (perhaps Tulemaganbetov’s father, a “Kazakh oligarch,” has the bucks). To their credit, they’re aghast at their son’s behavior. Islam described in the Kurson interview how his family has reacted to his lie:

My dad wanted to disown me. My mom basically said she’d never talk to me. Their morals are that if I lie about it and don’t own up to it then they can no longer trust me.... They knew it was false and they basically wanted to kill me and I haven’t spoken to them since.

... My dad would read this [false story] and be like “Oh My God” because he’s a very humble man and I portrayed him like a bad father.

... The people I’m most sorry for is my parents. I did something where I can no longer gain their trust. I have one sister, two years younger, and we don’t really talk.

Islam also revealed, when asked, that he and Tulemaganbetov had to sleep at a friend’s house Sunday night.

Islam’s words in the interview certainly reflected contrition, although, flanked by pr people, some might wonder how much his remarks were managed. And while we should take into consideration that the two boys are still just that — boys — it’s important to maintain a sense of accountability.

For instance, Kurson writes that while Islam and Tulemaganbetov “probably should have known better,” *New York* and the *New York Post* — which also was snookered — “probably should have, as well.” This is true, but it’s much as with “Jackie,” the woman who made the rape allegations in the *Rolling Stone* story. The difference between a lie and an untruth is that a lie is when you tell an untruth *knowing* it’s untrue. One can be innocent. The other never is.



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