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JORDAN THOMAS'S ARMY OF WHISTLE- BLOWERS

The lawyer and his clients have made millions by exposing one Wall Street crime after another. But are they changing the industry?

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Thomas constantly promotes his business, noting, "Whistle-blowers aren't repeat clients." If more people know that it can pay to sound the alarm, more people will sound the alarm. Photograph by Adam Pape for The New Yorker

These are strange days for the American stock market, with the exuberance of investors defying the bleakest of outlooks. Yet, even in this warped moment, the outsized success last year of a tiny company called Cassava Sciences seemed exceptional. With only two dozen employees and no product revenue, the Austin-based biotech firm generated a stampede of investor enthusiasm that caused its stock to rise nearly fifteen hundred per cent. Cassava is run by Remi Barbier, a genial entrepreneur who wears wire-rimmed glasses and is given to ambitious predictions. It has been developing a novel treatment for Alzheimer's, a pill called Simufilam, which is designed to attack the disease by fixing abnormalities of the protein filamin A. The medication has not yet received approval from the Food and Drug Administration, but clinical trials are under way.

Six million Americans suffer from Alzheimer's, and any drug that could ameliorate the condition would represent a milestone in public health—and make billions of dollars. Cassava issued press releases touting the results of its clinical trials, and Barbier suggested that Simufilam was “the first drug—to our knowledge—that can restore cognition.” Word spread about the product on online forums, including Reddit, and Cassava became a “meme stock,” surging in value as it was hyped by relatively unsophisticated retail day traders. Cassava's stock symbol is sava, and devotees of the company called themselves “savages.” They weren't necessarily scientists, but they felt certain that Cassava would, in the words of one Redditor, “eradicate Alzheimer's.” Another stockholder declared, “Ever since I seen the 10% cognitive [sic] improvement I've been convinced.” Barbier, meanwhile, told Fortune that a core group of institutional investors had looked at the preliminary data and concluded that, from an investment perspective,

Cassava might be the next “Google or Tesla.” Last summer, a user on the Web site Seeking Alpha proclaimed, “cassava sciences is on the brink of making medical history,” enthusing, “CEOs of public companies don’t make these kinds of statements unless they can back it up.” In July, Cassava’s stock price surged to a hundred and thirty-five dollars, giving it a market value of roughly five billion dollars.

This was an astounding turn for Barbier’s company, which had no laboratories of its own, contracted out most of the science, and didn’t have much of a track record in Alzheimer’s research. In fact, until 2019, Cassava had been named Pain Therapeutics and was known primarily for developing what it described as the groundbreaking formulation of an opioid painkiller that had little risk of abuse. The drug, Remoxy, seemed so promising that investors poured money into the firm. In 2003, Sidney Wolfe, of the watchdog group Public Citizen, cautioned that Remoxy “sounds too good to be true.” He was right: the drug never earned F.D.A. approval. But, because Pain Therapeutics was publicly traded, it managed to stay alive on the fumes of investor optimism. In about a decade, the stock lost most of its value; meanwhile, Barbier compensated himself with nearly thirty million dollars. In the tart summation of the medical-news Web site stat, “Barbier has a reputation for profiting personally even while his company suffered multiple setbacks.”

Barbier insisted that his Alzheimer’s drug was a different story. Scientists affiliated with the company had published papers in peer-reviewed journals. And the National Institutes of Health had awarded some twenty million dollars in grants to Cassava and its academic collaborators. In May, 2020, the company acknowledged that the results of a clinical trial had been unsuccessful. But Barbier said that there must be some mistake, and subsequently announced that the company had commissioned a reanalysis, by an outside lab, and that the data showed a significant improvement in biomarkers for Alzheimer’s compared with a placebo. The stock began to climb. In February, 2021, Cassava touted a round of promising results from another trial—without a placebo—and claimed that, in an unprecedented breakthrough, Simufilam could actually renew cognitive function. The stock price reached new heights.

Barbier admitted that his company’s fortunes depended on the drug, saying, “We’re a moonshot with one rocket ship.” Nevertheless, he was comfortable with the “high-risk, high-reward” aspect of the business, so much so that he and his family owned more than a million shares of Cassava. “I’m putting my money where my mouth is,” he said. Last summer, the company made plans to commence a much larger third phase of clinical trials, in the fall, with nearly two thousand patients.

But in August Barbier was blindsided by a startling intervention. A New York attorney, Jordan A. Thomas, filed a “citizen petition” with the F.D.A. citing “grave concerns about the quality and integrity of the laboratory-based studies surrounding this drug candidate.” The petition contained a forty-two-page technical report outlining “a series of anomalies” in Cassava’s published research “that strongly suggests systemic data manipulation.” Though the petition never said so explicitly, it insinuated that Cassava had been fudging the data to inflate its stock price. Thomas even invoked the spectre of Theranos, the Silicon Valley darling that was ultimately exposed as

a fraud. Cassava's research was "riddled with red flags," he argued, urging the F.D.A. to suspend the clinical trials, and to investigate.

Citizen petitions to the F.D.A.—which anyone can file to request action or express concern—are published online, and within hours Cassava's stock had plunged roughly thirty per cent. Within a week, the company had lost two and a half billion dollars in value. Barbier declared himself "dazed and confused" by the attack, insisting, "These allegations are false." He cast suspicion on those making the charges, noting that Thomas had filed the petition not on his own behalf but at the behest of unnamed clients. Who were these shadowy antagonists, and why wouldn't they step forward? Barbier complained, "By distancing the monkey from the organ grinder, those behind this scheme are hard to detect."

As it happens, submitting explosive government filings on behalf of anonymous clients is what Jordan Thomas does for a living. He is an attorney who represents whistle-blowers. Thomas previously worked at the Securities and Exchange Commission, where he helped create a new program, implemented in 2011, that encouraged people to report corporate malfeasance. The program, developed after the 2008 financial crisis and the Bernie Madoff scandal, established a substantial monetary incentive for whistle-blowers, by allowing them to share in the proceeds of successful S.E.C. actions. These awards, which are sometimes referred to as bounties, can range from ten per cent to thirty per cent of what the errant company ends up paying the government. Since its introduction, the program has dispersed more than \$1.2 billion in awards. In the words of the former S.E.C. chair Mary Jo White, it has been "a game changer."

Just after Thomas helped introduce this new regime, he left the government and opened a legal practice dedicated to representing whistle-blowers who brought cases to the S.E.C. Today, he is perhaps the foremost attorney representing such whistle-blowers. "I'm not a model—I'm a Black man who got a G.E.D., who went to community college," he told me recently. "But I like the idea of being a pioneer in an area of law." Thomas represented a whistle-blower from JPMorgan Chase who helped expose a pattern of self-dealing at the bank; the case resulted in a two-hundred-and-sixty-seven-million-dollar penalty, in 2015. Another client alerted the S.E.C. to the misuse of customer cash at Merrill Lynch, leading to a four-hundred-and-fifteen-million-dollar fine, in 2016. Last summer, when the Facebook whistle-blower Frances Haugen was preparing to take her allegations public, she and her legal team consulted Thomas.

Haugen acted in a very public way, testifying before Congress. With many of Thomas's clients, though, the government agencies they inform may be aware of their identities, but the offending company—and the general public—is not. For whistle-blowers, corporate retaliation is a very real danger, and the best way to avoid it, Thomas likes to say, is to remain anonymous. Sometimes his clients quietly report their company to the S.E.C., reap a multimillion-dollar reward, and continue working at the company. Some elect not to go public in order to avoid what Thomas describes as "the lottery-ticket effect": friends and family hounding them for a piece of the prize.

“None of my friends know,” the JPMorgan Chase whistle-blower, who received a thirteen-million-dollar award from the S.E.C., told me. “We’re just in a plausible-deniability situation where, if I don’t drive around Manhattan in a Ferrari, I can keep a low profile.” He added, “Everyone says it’s super hard to keep a secret. It’s not. When someone pays you thirteen million dollars, it’s really not.”

Because Thomas is often among the few people who know about the clandestine risks that his clients undertake, and about the secret windfalls they receive, he can occasionally act like their therapist or priest, giving them the faith to persevere. It helps, of course, that he is one of the designers of the bureaucratic gantlet they face. “He’s the architect of the Matrix,” the whistle-blower said. “Jordan Thomas built this machine.”

“The majority of our clients are referrals,” Thomas told me last summer, when I first met him. “Very few people do what we do.” Since the pandemic began, he has been working primarily from home; he lives with his wife, Mona, and three children in a large house overlooking Long Island Sound. Thomas had commandeered the dining-room table, which was covered in stacks of legal files. He has a youthful face and close-cropped graying hair, and he was dressed in athletic wear. A Peloton bike stood in the corner. Thomas has an intensely focussed manner; he’s not given to casual chitchat about family, leisure, or anything extraneous to his job. He works nights and often rises to work before dawn. He works weekends.

One reason for this urgency is the sheer abundance of corporate malfeasance. After Thomas established his whistle-blowing practice, at the law firm Labaton Sucharow, he commissioned an anonymous survey of finance professionals, conducted by the University of Notre Dame. The findings illuminate a rampant ethical permissiveness: more than a third of respondents who have salaries of half a million dollars or more say that they have witnessed, or have firsthand knowledge of, wrongdoing in the workplace; nearly twenty per cent of respondents “feel financial-services professionals must at least sometimes engage in illegal or unethical activity to be successful.” The S.E.C. established the whistle-blower program partly so that people who witnessed misbehavior would have a reliable mechanism for reporting it. The agency had ignored the forensic accountant Harry Markopolos when he sounded the alarm about Bernie Madoff’s Ponzi scheme. “Huge percentages of people know stuff,” Thomas told me. “They’re just not speaking up.” The JPMorgan whistle-blower said, “There were a dozen people I worked with who knew the same information I knew and still didn’t report anything.”

People look the other way out of apathy or complicity—or fear. Tom Mueller, in his book “Crisis of Conscience: Whistleblowing in an Age of Fraud,” notes that for most of us the notion of standing up to a government agency or a major corporation is “almost unimaginable,” because we sense that powerful forces will retaliate and “pursue us like the Furies to the ends of the earth.” The biochemist Jeffrey Wigand, who turned on his employer, the tobacco company Brown & Williamson, received death threats and had to hire bodyguards. Another former client of Thomas’s, Eric Ben-Artzi, told the S.E.C. about false accounting practices at Deutsche Bank, and was subsequently blackballed by the industry. Blowing the whistle was a “career killer,” he has said. (Though Deutsche Bank agreed to a penalty, it acknowledged no wrongdoing.)

Thomas thinks he can help upend the notion that, whenever a whistle-blower acts, “the company crushes them and now they live in a motel eating cat food.” He concedes that sometimes “there are bad outcomes,” but says that his work “is about levelling the playing field.” By any measure, his practice has been a success. For the first five years, it ran at a loss, but he was confident enough about its prospects that he renegotiated with the firm, taking a smaller salary in exchange for a bigger piece of the action should he ever make a profit. “I think now they would probably prefer the old deal,” Thomas told me, flashing a smile. Because he works on contingency, his fee is a significant chunk of any rewards that his clients receive. When the S.E.C. announced, in 2018, that in the Merrill Lynch case it would pay two awards, totalling eighty-three million dollars, it was reported that Labaton Sucharow could make more than twenty-five million dollars. Thomas expanded his team, bringing on two partners, Rich Levine and Michael Stevenson, who are also former S.E.C. officials. He is not given to personal extravagance, but after that win he traded in his fifteen-year-old Toyota for a Tesla.

When Thomas talks about his job, he occasionally seems like a C.I.A. officer whose mission is the surreptitious recruitment and handling of well-placed insiders willing to betray their bosses. He relishes the intrigue of the accompanying tradecraft, describing cases in which his clients assumed generic pseudonyms—Mr. Smith and Mr. Jones—or disguised their voices with a scrambler when making phone calls. Thomas once conducted a sub-rosa interview with a client in an empty church. Often, the people he represents don’t merely alert the government about misconduct; they gather evidence, secretly record phone calls and meetings, even wear wires. In one recent case, involving a public company in China, a client smuggled thousands of pages of sensitive documents out of the country and set up an office in Thailand, where the papers could be photocopied and turned over to the S.E.C. The Chinese Ministry of State Security caught on to the operation and started questioning people, so the whistle-blower had to remain one step ahead. “It was like something from the movie ‘The Firm,’ ” Thomas said.

A private whistle-blower may have the freedom to do things that the S.E.C. cannot: tape a call without obtaining a warrant; gather intelligence abroad without getting permission from the State Department. In some cases, Thomas points out, government officials can use whistle-blower evidence that was obtained illegally, “as long as it’s something they didn’t ask for.” In such instances, whistle-blowers can occasionally function as an unofficial auxiliary, doing things that government investigators do not have the resources—or the legal authority—to do.

Each year, the S.E.C. receives thousands of tips. But it is chronically underfunded, and it lacks the personnel to sort through them. This makes Thomas—a former colleague who can essentially triage the agency’s in-box, serving as a filter and identifying the strongest cases—extremely useful. “We take fewer than twelve cases a year on average,” he told me. But he and his partners screen about three hundred potential clients annually, and much of that culling is done on the phone. His number is posted online, so that when the right cold call comes he’ll be there to answer it. He noted, “People who are senior enough to really know stuff don’t put their shit in an e-mail.”

When I met Thomas, he was in a fight with the S.E.C. In 2020, the Trump Administration had altered the rules of the whistle-blower program in a way that could limit the size of awards. Thomas was incensed: the “primary beneficiary,” he pointed out, would obviously be Wall Street, because high-level people would be discouraged from reporting significant wrongdoing. He blamed the shift on Jay Clayton, Trump’s S.E.C. chair, who had previously been a partner at the law firm Sullivan & Cromwell, representing major banks. After leaving government, Clayton returned to his firm and also joined the board of the private-equity giant Apollo Global Management. “Total cash-out,” Thomas said. “He’s like the poster child of the revolving door.” Thomas sued the S.E.C., in an effort to reverse the decision. Many of his clients, he argued, had taken the extraordinary risk of blowing the whistle with an expectation that they would be well rewarded, “in reliance on the prior rules.” Now they would be left out in the cold.

If litigation is a contest of narratives, Thomas is a persuasive storyteller, with an intuitive sense of how to package his arguments as accessible anecdotes. In conversation, he occasionally sounds like a screenwriter in a pitch meeting, punctuating a story by saying, “Let me just give you one more beat.” He has become the self-appointed bard of whistle-blowing, readily accepting invitations to speak about what he does. “I used to go anywhere in the country,” he told me. “Big audiences. Small audiences. Pick any big city in Texas, for example, and I’ve flown there and talked to people.” He does this in part because it drums up business. He jokes that “whistle-blowers aren’t repeat clients.” If more people know that it can pay to sound the alarm, more people will sound the alarm.

As good as Thomas is at promoting his business, he frequently feels hamstrung by his duty to maintain client confidentiality. “The people who have the best outcomes are often the most circumspect,” he noted. Sometimes, he could tell me the name of a company but not the whistle-blower. Other times, he could specify the industry but not the company or the size of the fine. Hearing him discuss his caseload sounded a bit like a game of Clue.

One day, Thomas arranged a phone call for me with a woman (whom I can’t name) who is currently working with the government to investigate misconduct (which I can’t detail) at a large public company (which I can’t identify, because she still works there). “Anytime you talk about a female whistle-blower it is potentially identifying, because there are so few of them,” he said. In his experience, women are less likely to expose wrongdoing than men, but they can be the best whistle-blowers, because they tend to be more scrupulous about documentation. The woman I spoke to told me that when she started observing inappropriate behavior at work she made a point of registering her objections in e-mails: “Other employees would say, ‘Don’t put it in an e-mail!’ But I kept putting it in e-mails, because I wanted everything documented.” The double life that she is leading as a government informant is “so stressful,” she said. One study found that about eighty-five per cent of whistle-blowers suffered from severe depression or anxiety. The woman told me that she has sought psychological counselling to deal with the pressure.

Some whistle-blowers, like the woman I spoke to, are driven by principle, and by an almost custodial sense of allegiance to their organization. Thomas said of her, “This is her home, and people were doing things she didn’t think were right.” Others are less pure of intention.

Occasionally, they hold a grudge against a co-worker who happens to have engaged in nefarious activity. Sometimes they're implicated in that activity themselves. One of Thomas's clients, a junior trader named Jason Thorell, documented a pattern of fraudulent conduct at the hedge fund Visium Asset Management. Working with the F.B.I., Thorell wore a wire and recorded hundreds of hours of conversations with his co-workers. But, as he acknowledged under cross-examination when testifying in the trial of one of his bosses, he had played a part in the scheme himself. (Visium paid a penalty, but admitted no wrongdoing.) "I did the right thing by exposing the fraud at Visium," Thorell told me in an e-mail, adding that he had received a "substantial" award. Thomas said that he rarely takes on clients who have participated in the criminal scheme they wish to expose, because the S.E.C. program "is designed to prevent people from benefitting from their own misconduct," and such whistle-blowers therefore tend to receive reduced awards.

When Thomas filed his citizen petition against Cassava Sciences with the F.D.A., Remi Barbier could only speculate about the identity of Thomas's whistle-blower clients. Given that the company had just two dozen employees, one might assume that Barbier could smoke out these insiders through some Agatha Christie-style process of elimination. But an interesting wrinkle of the S.E.C. program is that a portion of the people who report misconduct—and get rewarded for it—aren't company insiders at all. In fact, according to the S.E.C.'s most recent statistics, forty per cent of the whistle-blowers who have received awards were outsiders who had scrutinized the public record and concluded that something illegal must be going on. In such cases, the calculus of incentives is clearly different, because outsiders do not face the same risks that insiders do. The company can't fire you if you don't work there. But the S.E.C. values the quality of the tip above all other considerations, and rewards outsider whistle-blowers as generously as insiders.

In the case of Cassava, Thomas's clients did not work at the company. And, though he protected their identities, there was one important detail that he did disclose. His clients already had a major incentive to blow the whistle on the company: they had taken a short position on sava. They had made a financial bet against its stock.

The Cassava case started with a San Diego doctor named David Bredt, who worked as a biotech entrepreneur and, earlier in his career, had run neuroscience research at Janssen Pharmaceuticals and at Eli Lilly. "The first time I heard of Cassava was around February, when there was this explosion in the stock price," Bredt told me. He found it odd that the stock was skyrocketing on the basis of a trial without a placebo. You can't trust such results, he said, because it is simply "human nature to want things to work."

Bredt started reading Cassava's research. The company claimed to be developing a blood test that could accurately provide a diagnosis of Alzheimer's—something that Bredt described to me as a "holy grail" in the field. He also discovered that all the company's publications associated with Simufilam, the Alzheimer's drug, appeared to have been written by the same scientist: an associate medical professor at the City University of New York named Hoau-Yan Wang. When Bredt consulted the papers, he was shocked. "They were making statements that were

incompatible with biology and with pharmacology,” he told me. If all the claims in these papers were true, “they would win five Nobel Prizes.”

Over the years, Bredt had occasionally taken short positions on biotech stocks. Last summer, he decided to share his concerns about Cassava with a friend and former medical-school classmate, Geoffrey Pitt, a cardiologist and a professor at Weill Cornell Medical College who conducts neuroscience research. The two are quite different: Bredt is tanned, informal, and intense; Pitt is buttoned up and cerebral. After examining Cassava’s research, Pitt echoed Bredt’s skepticism. It wasn’t just that the science didn’t make sense; there seemed to be signs of data manipulation.

On July 26th, Cassava made a presentation at an Alzheimer’s conference in Denver, and on the strength of the company’s claims about Simufilam the stock price spiked further. Bredt took a look at the display materials from the conference and shared them with Pitt. Much of Cassava’s research involves Western-blot tests, a method used by scientists to detect and quantify specific protein molecules, which show up as dark bands on X-ray film. But some images of Cassava’s Western-blot tests looked off—as though they had been tweaked by a program such as Photoshop.

Bredt and Pitt homed in on Cassava’s decision to re-do its analysis of the 2020 data. “Now, suddenly, it’s the best drug!” Pitt said. “That just doesn’t happen.” They learned that Cassava had instituted an unusual compensation scheme in which Barbier and other senior executives would be rewarded with cash bonuses if the company’s stock met certain benchmarks. If the market cap maintained specific valuations for twenty consecutive business days, the executives would share a multimillion-dollar bonus. The full incentive scheme could exceed two hundred million dollars, and it was not pegged to F.D.A. approval or to the success of the drug—just to the share price. This appeared to create an incentive for the company to pump its own stock. Moreover, though Barbier had said that the re-do was conducted by an “outside lab,” Bredt suspected that it was actually Wang’s group at cuny. Incredibly, Wang—the man guiding the Simufilam studies—was a participant in the cash-bonus plan.

“I have this righteous streak,” Pitt told me. It offended him that the papers Wang published were peer-reviewed, that the N.I.H. had invested twenty million dollars in Cassava, and that the F.D.A. had allowed the clinical trials to move forward. The whole system of pharmaceutical research and regulatory approval is predicated on the notion that scientists will not lie about their results—a structural vulnerability that makes it difficult to identify fraud. Pitt said, with indignation, “My identity is science. I have so much pride in the stuff we do, and the idea that someone might have had the gall to fabricate things over all these years just really got to my soul.” He worried, too, that, if Cassava was lying about Simufilam’s efficacy, it might also be lying about the drug’s safety. The third phase of clinical trials, in which the pill would be administered to a huge number of patients, would soon begin.

The doctors approached Jordan Thomas, who initially was dubious. “We were both so emotional about it that Jordan thought we were a little bit out there,” Pitt recalled. At Thomas’s

urging, the doctors sent Cassava's papers to ten prominent experts, including the neuroscientists Thomas Südhof, of Stanford, who received the Nobel Prize in 2013; Roger Nicoll, of the University of California, San Francisco; and Don Cleveland, of the University of California, San Diego. Bredt and Pitt were immediately struck by the fact that Cassava—despite having won Wall Street over with its audacious promises about revolutionizing the treatment of Alzheimer's—had gained little renown among specialists in the field. Bredt said, "The first question we asked was 'Have you ever heard of Cassava Sciences?' And every single one of them said no."

When the scientists consulted Cassava's research papers, "the main reaction was 'Oh, my God, how could they get away with this?'" Pitt said, adding, "These Western-blot images are hard to fake. It appeared that someone had tried to crop them and cut out little pieces of one and put them in another." Many of Wang's papers were co-authored by Dr. Lindsay Burns, a senior vice-president at Cassava—and Barbier's wife. Bredt and Pitt identified apparent methodological problems in six of Wang's published papers. (Other scientists have since found problems in another twenty.)

Südhof told me that the data in the papers "looked suspicious and needed scrutiny," and that the scientific conclusions were "unjustified." He was also surprised that the F.D.A. had signed off on the "rationale" for the drug and the clinical trials, because of a lack of evidence "linking filamin A to Alzheimer's disease." He pointed out that there are a lot of scientific journals, and noted, "The fact that a paper is published in an apparently peer-reviewed journal doesn't necessarily mean it was properly peer-reviewed."

Nicoll, who is an expert on the study of brain slices, told me he was shocked to see Cassava assert that it had tested the effects of its drug on the brains of deceased Alzheimer's patients which had been frozen and then thawed months, or even years, later. "It's hard for me to imagine how you could get any life from that tissue," he said. "I mean, this is wild. It's zombie science!"

When Thomas agreed to take the case, he warned his new clients that, even if they succeeded, any monetary award might be minimal, because Cassava was "a one-drug company." If they were correct that the drug wasn't viable and Cassava was simply a fraudulent scheme, public exposure would destroy the company's value, and there would be little money left to pay a big penalty to the S.E.C. Yet Bredt had his short position, and Pitt—who had never shorted a stock before—made a similar bet. Thomas told me that he has no scruples about representing short sellers. He has done it before, and successfully. His attitude is that anyone can be a whistleblower, as long as they have the goods. In any event, his clients were less focussed on the S.E.C. than on the F.D.A., which they wanted to halt the clinical trials, pending an investigation. Thomas told me, "The question is, Who's going to blink, Cassava or the F.D.A.?"

Tom Devine, of the Government Accountability Project, once remarked that becoming a whistleblower can mean having to "out-Machiavelli the Machiavellis." Thomas came up with the idea of using a citizen petition; it would put the F.D.A. on notice, in a public way, and force the agency

to examine the anomalies in Cassava's research while keeping the identities of his clients a secret. Initially, Bredt and Pitt wanted to remain anonymous, because they anticipated blowback from the company—and from the savages—if they went public. But Thomas persuaded them that, in addition to making an S.E.C. complaint, it would be savvy to recount their investigation to the Wall Street Journal. He is not shy about enlisting the press when he thinks it might help, and in this case the choice of outlet was deliberate: it was thanks largely to the Journal that Theranos was revealed to be a scam.

One day in August, Thomas convened a media-training session for his clients, over Zoom, with a Manhattan-based consultant. They needed to prepare for their conversations with the Journal. It was important not to get too lost in the science, Thomas advised: "The conclusion should be short and sweet—'It looks like the government's being defrauded, investors have been lied to, and patients are at risk.' "

Bredt, who was Zooming in from his home, in California, was dressed in a Rip Curl T-shirt and shorts. The previous night, he had resigned from his job, at a biotechnology-investment firm, in order to avoid any potential conflicts of interest. He offered a dry run of his narrative of the case—which, to my layman's ears, was bewilderingly technical—before concluding, "In my thirty-five years of research, I've never seen such a long trail of apparently clear misrepresented scientific data."

"I thought that was quite good," the consultant said. "As a reporter, my first question would be 'How the hell did the N.I.H. and the F.D.A. miss this?'"

"The system has failed at many levels," Bredt replied.

Thomas interjected, "It's worth saying, 'This is so bad, I couldn't believe it. So I went to some of the leading experts in the country.'" He reminded his clients to mention that they had consulted a Nobel laureate, because everyone knows "Nobel Prize winners are super smart."

After the meeting, Thomas seemed optimistic. He was mulling over an issue that often comes up in his cases: how best to harness his clients' moral indignation. On the Zoom call, Bredt had been visibly exercised, chewing his lip. It was evident that he felt profoundly aggrieved by the alleged fraud. A little righteousness is useful for a whistle-blower. But not too much. "The stronger the case, the more you want to be like Mr. Rogers," Thomas told me. "You don't have to be emotional, because the evidence is so ridiculous." At the same time, he didn't want Bredt to "completely muzzle himself and lose his soul, because there's peace in expressing it." One detail Thomas had fastened on to was the fact that Bredt's grandfather had suffered from Alzheimer's. On the call, he counselled Bredt that, when he spoke to the Journal reporters, he should mention this family history. He added, "I think you can say, 'This is personal.' "

Daniel Ellsberg, who leaked the Pentagon Papers to the Times, has suggested that there is something otherworldly about the whistle-blower, like an astronaut who cuts the safety cord and floats away from the mother ship. Blowing the whistle is a psychologically fraught, existentially

decisive act. Thomas is attuned to the ways his clients, by standing on principle and antagonizing the powerful, often end up rewriting their own lives in the process. “People are put under pressure,” he said. “The uncertainty, the doubt—not everybody comes out the other side of that the same.” Often, whistle-blowers’ families disapprove of their decision. Occasionally, the act of speaking up initiates a lasting reinvention. “Some of the people that I work with reflect my belief in second chances,” Thomas told me. “Because I’m living a second chance to make a good life, one I can be proud of.” Only in recent years has he started speaking openly about his own former life, and his own secrets, including the fact that Jordan Thomas is not his real name.

At Thomas’s house, he pulled out a hardcover book with a worn red dust jacket, titled “The Craft of Power.” Published in 1979 by a former military scientist named R. G. H. Siu, it is a series of maxims about the cultivation of power, and it espouses a notably Machiavellian world view. “This was one of my father’s favorite books,” Thomas said.

Jordan Thomas was born Paul Thompson, in 1970. His mother, Celia Andrade, a white woman from Hawaii, was a nun, in a convent in Compton, California, when she met his father, G. Thomas Thompson. “My father has a great story,” Jordan said. Thomas Thompson attended Compton’s community college, and then an unaccredited law school, before passing the bar and becoming a judge—one of the first Black elected judges in California. He was tall, handsome, and charismatic. He was also a womanizer. It may be some measure of the man’s charm that he managed to father a child with a woman who’d taken a vow of chastity, but a relationship was not in the cards. By the time Thomas was born, his mother had left the convent. She ended up marrying another man and moving to Yakima, Washington.

“I grew up between two worlds,” Jordan Thomas told me. As a child, he lived mainly with his mother. But he found his relationship with his stepfather deeply emotionally oppressive, and they clashed. Occasionally, he visited his father, who filled him with awe: “He was young, he was Black, he was Obama before Obama—in the sense that he was hot. All the power people for the next several decades in California were supporting him. Stevie Wonder did a fund-raiser for him. He was the man.” Thomas opened a folder of yellowed news clippings from the Compton Bulletin, and showed me photographs of his dad with various grandees.

At one point, his father got in a car accident and was treated for his injuries with powerful painkillers. “He became reliant on those,” Thomas said, and had to retire from the bench. But he reinvented himself, Thomas explained, as one of Southern California’s top political fixers—“someone with powerful friends.” Thompson checked in with his network so frequently that he carried huge rolls of dimes in his pockets, for pay phones.

In 1986, when Thomas was fifteen, he moved to California to live with his father. He earned his G.E.D., enrolled at the community college in Compton, and, at sixteen, transferred to U.C.L.A. “It was like a dream,” he recalled. “My dad’s my hero. He’s a judge. He drives fancy cars. He lives by the beach. He’s got a place in Hawaii.” Thompson started enlisting his son to help him out. “I wore a suit and followed him around,” Thomas recalled. “I was really engaged with my father, going to meetings with him.”

The Judge liked to discourse on the art of Realpolitik, quoting “The Craft of Power” (“The glare of power bothers people. They feel more at ease with the myth of the meek inheriting the earth”) or another favorite book, “The Godfather.” He had a sideline organizing clubby political fund-raisers in restaurants and private homes around L.A., and at such events he whispered to his son about the politicians and magnates, illuminating a secret world of influence peddling. “You’re either pulling the strings or you’re a puppet,” the Judge said.

It took a while for Thomas to see that not all his father’s activities were legal. Many guests at the fund-raising events were there because they owed someone a favor—and could pay it off by making a contribution to a pet cause or candidate. His father was also involved in a grift in which he helped appoint people to be probate referees—a form of patronage in which politically connected people were given cushy sinecures. “I ended up being willing to do illegal and unethical things, and I’m not proud of it,” Thomas told me, adding, “I just wanted to be his No. 2.” He remembers a time when it appeared that a close associate of his father’s had been indicted, and his father, in a panic, suddenly refiled several years’ worth of taxes.

The incident that finally led Thomas to break with his father was comparatively minor. He came home from college one day to discover Thompson with a local woman who was married. His father told an unconvincing story about what they had been doing. It was no secret that he had multiple overlapping relationships with women; what shocked Thomas was that he was trying to deceive his own son about it. One of his father’s maxims—cribbed, perhaps, from “The Godfather”—was that “you never lie to family.” If he lied to his son about a trivial dalliance, what else might he be lying about? Thomas was starting to realize that, to his dad, many people were expendable. Was he expendable, too? After years of conflict with his stepfather, he had sought emotional refuge with his father, and had come to worship him. But now the Judge seemed like a false god.

Thomas packed his Volkswagen and drove across the country. While attending U.C.L.A., he had seen a performance by the Alvin Ailey dance company, and had been profoundly moved. After reading that Bennington College had a good dance program, he transferred there—under a new name, which he had legally changed. “I kind of put myself in a witness-protection program,” he recalled. “Different location, changed my name, changed my life.”

His new name was Jordan Andolini Thomas. “Jordan” because he loved Michael Jordan. “Andolini” was a “Godfather” reference—before Michael Corleone’s father turned to crime, Andolini had been the family name. Thomas’s renunciation of his family was so extreme that, at nineteen, he got a vasectomy. It was seven years before he had it reversed, at around the time he met his wife. By that point, he said, “I had more confidence that I would live a life where I wouldn’t cause more harm.”

Susan Sgorbati, a member of the dance faculty at Bennington who was Thomas’s college adviser, remembers him as a diligent student who was consumed by dark emotions, but who channelled them into choreography. “I could see that he really was struggling, and I think dance

was a great outlet,” she said. He could have had a career as a choreographer, she thought. So she was surprised when he came to her office one day and said, “I want to be a lawyer.” After graduating, in 1992, he attended Southwestern Law School, then joined the Navy as a judge advocate.

When I inquired about this transition, Thomas pointed out that one way Michael Corleone tried to break with his family was by serving in the military. But “The Godfather” is actually a story about how Corleone fails to escape the Mafia—he ends up running the family business. For Thomas, to become a lawyer was also to follow in his father’s footsteps. In explaining his choice of “Thomas” as a last name, he told me matter-of-factly that he selected it because it sounded like “Thompson.” I couldn’t help but note, however, that Thomas was also his father’s given name.

For decades, few people in Jordan Thomas’s life knew much about his past. But he has started to talk more freely about it. He gave an interview to the Times in which he acknowledged that he had changed his name but declined to divulge his birth name. Since then, out of a sense of solidarity with his clients, he has opened up more. “I didn’t realize it at the time, but I was carrying secrets—I was hiding everything,” he said. “Becoming a whistle-blower lawyer helped to save me.” His clients were “the models”: they rebel against their professional families; they break away. “They fundamentally believe that’s their duty,” he said, adding, “They’re not perfect. They’re human.”

All of that may be true. But Thomas is adept enough at telling stories that it is tempting to wonder whether he realized at a certain point that revealing something of his own baroque personal background might make him a more compelling subject for journalists. “Bring it back to the personal,” he advised David Bret. When I proposed that Thomas seems to have retained a bit of his father’s skill for Realpolitik, he readily agreed. “My father was a realist and my mother was an idealist,” he said. “Whistle-blowers are both.”

His practice has allowed him to fuse these parental attributes: he channels righteous fervor on behalf of his clients while savoring the jousting and the power games of legal combat. He regaled me with stories about cunning ways he has used “misdirection” to cloak the identity of clients, such as reporting a tip to the Los Angeles office of the S.E.C. so that the suspect company will assume the tipper is based on the West Coast, when in fact he lives in New York. Sometimes the S.E.C. will formally request an interview with someone who is, secretly, already his client. “Then the person informs the company where they work, all concerned, and says, ‘Oh, my God, the S.E.C.’s called me. What can I do?’ ” Often, the company hires a lawyer to represent the employee, unaware that the employee is already being represented by Jordan Thomas.

When Thomas sued the S.E.C. to reverse the Trump Administration’s rule change limiting the awards given to whistle-blowers, he was taking a considerable risk: his practice hinged on good relations with the agency. But he decided that he had the legal advantage, and that it was the right thing to do. “The willingness to fight is an incredibly valuable thing,” he maintained. “I’m like

a whistle-blower—lots of people see the problem, but nobody wants to step forward and do something about it. People are afraid of pissing off the S.E.C.”

Thomas had indicated that he was going to file a motion for summary judgment by August 10th. On August 6th, he called me, sounding giddy. “The commission has agreed to rewrite the rules,” he said. It had backed down before he could even file the motion.

His father, he said, had taught him an adage: “The greatest samurai is the one who doesn’t have to unsheathe his sword.” Reflecting on his victory, Thomas said, “We sought two things—that they fix the rules and that they don’t enforce them while they’re fixing them. Ultimately, that’s exactly what we got, and we didn’t have to go to court. My dad would’ve liked that.”

One day this summer, I met a convicted fraudster named Sam Antar for coffee at a café in a park on the West Side of Manhattan. Antar, a man in his sixties, wore a “Star Trek” baseball cap and Prada sunglasses. A face mask dangled from the crook of his arm. “Whistle-blowing is a spectrum,” he told me. “The altruists—they don’t need money. Hopefully, they end up with a guy in law enforcement who’s a pragmatist, because two altruists never get anything done. Then, you get the exes—ex-lovers who are spurned, former business partners and employees who got fucked over. Then, you’ve got the bounty hunters.” About a decade ago, Antar became a client of Thomas’s, and, later, an occasional consultant. “Jordan spoke my language,” he said. “He’s a pragmatist.”

Antar grew up, after the Corleone fashion, in a crime family. His uncle and cousin ran Crazy Eddie, a chain of electronics stores in the New York area which, in the early nineties, was prosecuted for securities fraud. Antar’s family sent him to college to learn accounting, so that he could better fake the numbers. “In other words, I was a real prick,” he said. When the Feds came after him, he flipped on his family. After pleading guilty to three felonies, paying a fine, and receiving a sentence of house arrest, Antar started a new line of work—as a consultant to law enforcement. He told me that he had a particular skill set: he knew “the underbelly of accounting,” the “stuff you don’t learn in college.” This made him particularly proficient at spotting fraud.

Antar is part of what Thomas describes as an “underground whistle-blower support network”—a loose fraternity of lawyers, accountants, and ex-law-enforcement types. The network sounds reminiscent of his father’s phone book: in any business, there is a premium on always knowing just the right person to call. When Thomas needed help with forensic accounting, Antar could comb through the public filings of a company and uncover subtle anomalies. He has initiated several cases with Thomas simply by scrutinizing a company’s books. In one instance, he received a substantial award. “The money didn’t make a difference in my life style,” he told me. “All I give a shit about is I have the latest iPhone.”

In 2015, Antar and Thomas filed a complaint with the S.E.C. about the Chinese conglomerate Alibaba. It had recently gone public in the United States, in one of the largest initial public offerings in history. But when Antar dug into the company’s disclosures he found indications of

accounting shenanigans. Scouring the Hong Kong filings for any mention of companies that had commercial or financial relationships with Alibaba, he discovered apparent inconsistencies: in many cases, he alleged, Alibaba was not fully disclosing these interactions with financial affiliates to American investors. Antar documented a pattern of possible fraud in which scores of Alibaba's affiliated companies did a flurry of transactions among themselves. As Antar put it, "It was all incest accounting." (Alibaba told me that it fully discloses all "material" matters to investors and has "complied with all applicable securities laws.")

The S.E.C. whistle-blowing process can be frustratingly slow, and its investigators seldom give much indication to whistle-blowers about an inquiry's status, or whether their evidence will lead to any charges, much less a reward. Thomas joked, "It's kind of like you're dating a lot and then they start ghosting you." The whistle-blower delivers a formal submission to the S.E.C. and often makes a presentation to agency lawyers, who might ask follow-up questions. Then, silence. It can take seven years before a case comes to fruition, a penalty is secured, and the whistle-blower is informed about any award. After the JPMorgan Chase whistle-blower notified the S.E.C. about the misconduct he witnessed, and submitted to a series of interviews, he heard nothing. He learned from the Wall Street Journal that the agency was investigating the bank. Finally, six years after he had contacted the S.E.C., the call came. Thomas informed him that another unidentified whistle-blower had also reported the scheme—with better information—and was receiving a much bigger bounty. "Jordan went through all my deficiencies," the whistle-blower told me, adding drily, "It's the saddest way to learn you're making thirteen million."

Since Antar spoke with the S.E.C. about the Alibaba case, he, too, has been left in the dark. "You work your ass off on the case, and then you sit there for six years and wonder if you wasted your time," he grumbled. "But that's the way it is." He shrugged. "The cases you do very well on will compensate you for the ones that you don't get paid for." Antar told me that Thomas has referred to the business model as "legal venture capital."

When I asked Antar if he plans to expose the misdeeds of other companies, he said he might not bother: "I'm sixty-four years old. I'm not going to wait until I'm seventy-one. Every day is an adventure with my body parts." But he was pleased to have taught the Feds some of his tricks. A smart crook can always beat an audit, he said. "All it takes is management override of internal controls. Two people to collude, and you're done." During his criminal years, Antar never sweated an audit. What kept him up at night was the prospect of "somebody ratting us out from within our midst."

Thomas's practice can tolerate only a degree of failure, Antar observed. "You don't want to be the guy who cries wolf with the S.E.C.," he said. "It's one thing to make a submission they don't take up. But you don't want to bring them something that wastes the S.E.C.'s time. If you do that, you can also hurt your future clients."

Another former Thomas client, the Deutsche Bank whistle-blower, Eric Ben-Artzi, agreed that a whistle-blower attorney succeeds, in part, by having a close relationship with the S.E.C. He is less convinced that this is a benevolent proximity. After Ben-Artzi qualified for roughly eight

million dollars as part of a shared award, he wrote an article in the Financial Times proclaiming, “I refuse to take my share.” He declared that the S.E.C. program’s focus on monetary penalties was problematic, because the executives who had broken the rules faced no consequences—and the bank’s shareholders would end up paying the fine. Thomas may invoke the language of idealism, but that idealism has its limits—Labaton Sucharow sued Ben-Artzi for its share of the award. Thomas declined to speak with me about the matter. But his firm ultimately got paid.

Ben-Artzi was similarly circumspect about disparaging Thomas. He told me, however, that his own life had unravelled after he blew the whistle. Not only did he renounce the award; he ended up declaring personal bankruptcy. Ben-Artzi thinks that the whistle-blower program itself has become compromised by the revolving-door problem that Thomas often decries. Many of the lawyers who have gone into the business of representing S.E.C. whistle-blowers are, like Thomas and the partners he recruited to Labaton Sucharow, former agency employees. The banks and corporations that stand accused hire their own set of ex-S.E.C. attorneys to defend them. “You end up with a whole system of people who are motivated by money, and not by justice,” Ben-Artzi said. The S.E.C. tends to settle with the bad actors rather than go to trial. “Most people I talk to see justice in this,” Ben-Artzi told me. “They don’t realize it’s all a game. It’s a business. Structurally, it’s a protection racket.”

In August, the Cassava whistle-blowers had a video meeting with the S.E.C. Thomas would tell me nothing about how the meeting went, citing the confidentiality of any direct dealings with the agency. Remi Barbier, the Cassava C.E.O., was hitting back hard, defending Simufilam’s potential and accusing Thomas’s clients—who, at that point, were still anonymous—of manipulating the market by issuing damaging allegations simply to hurt his company’s stock. Thomas was getting nasty e-mails from the savages, including death threats. Because his was the only name associated with the whistle-blower case, and because he has made himself easy to reach, he was flooded with strong reactions from strangers. Calls came in day and night, and—always having in mind that one might be a new whistle-blower with a great tip—he picked up the phone.

“Are you Jordan Thomas? I hope you get disbarred! Fuck you!”

Thomas told me, “It’s no fun when your wife is saying, ‘Should I be concerned for our safety?’ ” People got in touch to tell him that they had loved ones with Alzheimer’s and wanted to enroll them in the Simufilam clinical trials. How dare he try to halt the process? Occasionally, Thomas shared with such people something that he had not yet spoken about publicly: a close relative of his also had the disease.

It was easy for me to believe that Thomas might have become a choreographer as I watched him assemble the various participants—the clients, the outside experts, the regulators, the press—and try to get them all moving at his tempo. But, in the Cassava case, one element of his coordinated strategy did not seem to be falling into line: the Wall Street Journal. Bredt and Pitt had spoken on the record, knowing that as soon as their identities were revealed they would come under attack. But weeks had passed and the Journal had not yet run a story. “They’re not

telling me anything,” Thomas said. “Because my clients are short sellers, I think they’re worried that my clients are going to try to time their short on a story.”

Thomas did have good news: a leading expert on scientific fraud, Elisabeth Bik, had reviewed the Cassava papers and had concluded that some images looked manipulated. When I spoke to her recently, she avoided accusing Cassava of being a criminal enterprise but said that she shared the concerns raised in the citizen petition, and added that she had discovered additional problems in the papers which had not been raised by Thomas and his clients. Bik asked Wang’s lab at cuny to produce higher-resolution versions of the original Western blots, but neither Wang nor Cassava would do so, and “the silence of the lab,” as she put it, had intensified her skepticism. (A spokesperson for cuny said that it “takes accusations of research misconduct very seriously” and is looking into the matter.) Meanwhile, a hedge fund named Quintessential Capital, which had its own short position on Cassava, released a forty-page report detailing a months-long sting it had conducted, which involved sending undercover investigators to infiltrate the clinical-research centers where Cassava was conducting its trials. The report described Simufilam as “a worthless compound,” suggested that Cassava might be engaged in “a scheme orchestrated by management to enrich itself at the expense of shareholders,” and questioned the methodology of the trials.

Despite all this, Thomas’s impatience with the Journal was palpable. “Right now, it’s just me—some lawyer who works for a plaintiff’s law firm—saying this,” he said. People are more inclined to believe a multibillion-dollar public company than a plaintiff’s attorney, he suggested. But “the world changes when the Journal comes out with a Nobel Prize winner who expresses concern.”

One morning in October, I visited Thomas in his office at Labaton Sucharow, in a skyscraper near the World Trade Center. The office has views of the Manhattan Bridge, and a wall covered in framed movie posters, including one for “The Insider,” the Russell Crowe film, and another for “All the President’s Men,” which featured the tag line “At times it looked like it might cost them their jobs, their reputations, and maybe even their lives.” Thomas wore a crisp white shirt, open at the collar. While I was there, he ushered in Sharon Muravez, a tall, elegant woman with blue glasses and bright-blue eyes, who had worked for many years as his father’s personal assistant.

“Paul, look at this office!” she said as she entered. Thomas had reconnected with Muravez on a recent trip to California. She was visiting New York, and he had invited her to come and discuss his father. She brought with her two thick file folders. Muravez had been working as a court reporter in the seventies before she took a job with Judge Thompson. “He was complicated,” she said, with a smile. “He was spit on a frying pan.” She reeled off his political associates and powerful connections—Johnnie Cochran, Jerry Brown, Gray Davis. Muravez had helped coordinate the fund-raisers that Thompson had held. She spread her files out on a glass table. “It was difficult to go through this,” she said. “I was helping a man who, it turned out, did unsavory things.” She herself had benefitted from Thompson’s cronyism: he helped get her appointed as a probate referee. In retrospect, it all “felt dirty,” Muravez said, but at the time she was “part of it—just swept away.”

When Thompson was a judge, Muravez recalled, he “would ask the attorneys appearing before him to step into the chambers, please.” He would then “shake them down for a business card, tell them he was having an event, a fund-raiser or a dinner.” The implication was clear: the attorneys should attend and make a donation. “I was new to all this,” she recalled. “I didn’t think it was at all unusual.”

Thomas, visibly unsettled, stood up and paced around his office. “This is the stuff that”—he winced and trailed off. When it came to his father, he said, “anything relating to the law, to the administration of law, is tough for me.” At a certain point, Muravez said, she began to wonder if she could trust the Judge, and, as a form of insurance, she made a list of improper activities that she knew he’d engaged in. She pulled it out of a folder. There was an entry about a doctor in North Hollywood who had paid the Judge “cash for stopping state investigation of a complaint filed against him by a patient,” and another item that described Thompson telling her he had paid Gray Davis “speaking honorariums, with clear understanding of why,” for “3 probate referee positions.” Muravez exclaimed, “He was playing the game!” (A representative for Davis denied this account.)

When Muravez read an item about Thomas’s father being paid by a local attorney for “helping him” on cases by intervening with other judges, Thomas stood up again. “This is one that makes me want to scream,” he said. “It’s small-time. You’re with a small-time attorney doing small-time corruption—on call.” He went on, “When you hear about the other stuff my father did, it’s big time, big game. But that lawyer is a witness against him for life! You’re doing it with different judges. If you find one judge with integrity, you’re dead. There’s a lot of dumb stuff, but this is just spectacularly dumb. I just can’t get over it.”

It was as if Muravez were blowing the whistle on Thomas’s own past. She offered him one damning revelation after another, all backed up by her scrupulous notes. There must have been something therapeutic for him in reinvestigating his father’s misdeeds, but there was a touch of masochism, too. “I had seen my father at a different tier,” he said. “It wasn’t a life I wanted to follow. He was in the Mafia. I don’t like the Mafia. But he was the capo.” He paused. “This is not Mafia shit. This is small-time. Small-time and dumb.” He shook his head and thrust his hands in his pockets. “I just—I just don’t know what was going on there.”

Muravez looked at him, her eyes full of compassion. “Sometimes he got in money jams,” she said.

The Journal finally published an article on November 17th, headlined “sec investigating cassava sciences, developer of experimental alzheimer’s drug.” In a regulatory filing, the company had acknowledged being investigated. The story identified Brett and Pitt as the whistle-blowers, and described their short position, and their effort to halt the clinical trials. In an interview, Remi Barbier confirmed the suspicion shared by Brett and Pitt about the so-called “outside lab” that had conducted the reanalysis in 2020. It had been Wang’s lab after all—a fact that Barbier had not made clear to investors. (He has since maintained that Wang did the work “under blinded conditions.”) Barbier defended Cassava but seemed to change his story more than once in the

space of a single quote: “There is zero evidence, zero credible evidence, zero proof that I’ve ever engaged in, nor anyone I know, has ever engaged in funny business.”

Thomas and his clients were not celebrating. The Journal had framed the controversy as a he-said, she-said situation, and they were disappointed that the newspaper hadn’t drawn a more definitive conclusion, based on the experts’ evidence, that fraud had occurred. They were also surprised that the report did not quote any of the additional experts they had consulted. It didn’t even mention Thomas Südhof and his Nobel Prize. They were alarmed that Cassava’s Phase III clinical trials were proceeding. The whole process had started with a citizen petition to the F.D.A., yet the F.D.A. did not appear to be investigating. “Within two days of filing with the S.E.C., my people were in the room with the S.E.C.,” Thomas exclaimed to me. “The F.D.A. is the principal regulator and they’re missing in action! They’re going to start treating patients! People are going to put this thing in their mouths!” His frustration was so intense that he contacted a House of Representatives committee that was investigating the F.D.A. for its approval of an Alzheimer’s drug from Biogen, called Aduhelm, whose efficacy had been subsequently questioned. Committee staffers got right back to Thomas. “I briefed them,” he told me, with satisfaction.

“How long did Bernie Madoff get away with it?” Geoffrey Pitt said. “People sometimes do get away with things for a very long time.” He and Bredt told me that they no longer have a short position on Cassava, and he told me that he has been impressed by the aplomb with which company officials had “thrown around jargon” to defend their claims. “But, because it’s science, eventually there will be an answer,” he continued. “Eventually, the clinical trial has to work—and I’m very skeptical that it will.”

Thomas finds it hard to be quite so philosophical. “My personal brand is involved with this,” he told me. “I’ve been very thoughtful about the cases I pick and the cases I go public on, and this isn’t going to be the case where I look like I was wrong. I don’t want to be wrong. Eventually, I’ll be totally vindicated. Absolutely. One hundred per cent.” He paused. “The issue is the interim.”

In addition to the S.E.C.’s inquiry, the N.I.H. is obligated to investigate the grants that it made to support the development of Simufilam, and journals that published Wang’s papers have issued statements of concern, announcing that his results were under review. Even so, many investors have remained bullish on Cassava, notwithstanding the significant evidence of what looks like scientific misconduct. Südhof told me he is “surprised” that the financial community doesn’t seem to take any of this very seriously. Instead, Cassava appeared to be benefitting from a broader American tendency to pick a side and stick with it—even when the experts on the other side have a Nobel Prize. “I’m just amazed by how the Cassava fans are blindly defending it,” Elisabeth Bik said. In “The Craft of Power,” Siu counsels that “people need buttressing in their beliefs by respected specialists.” But this approach doesn’t work in a society that has fully embraced Siu’s cynicism and is no longer impressed by what he calls “the ritual of objective expertise.”

When I spoke to Remi Barbier recently, he suggested that Cassava is the blameless victim of a smear campaign by short sellers, and said, “Jordan Thomas could care less about patients.” For the allegations in Thomas’s petition to be true, he suggested, his company and its academic advisers would have had to engage in “a fifteen-year fraud.” They had not done so, he insisted—and, if they had, the truth would have come out. “There is no whistle-blower,” he said. “Nobody has stepped up from the company, not from cuny, not from anyplace.”

Barbier spoke fondly of Dr. Wang, whom he described as a “top-notch scientist,” and said, “One hundred per cent, we stand by all his work.” He told me that David Bredt has been “an academic rival” of Wang’s “for many years,” though Bredt is politely dismissive of this idea. When I asked Barbier whether it was appropriate for Wang to be included in a bonus plan based on short-term fluctuations in Cassava’s stock price, Barbier said that this was standard practice, adding, “I’ve never been able to get people to work for free.” (I posed the same question about this arrangement to Bob Gussin, a former Johnson & Johnson executive who sits on Cassava’s board, and he said, “It’s not typical, I’ll say that. And I’m not thrilled with that aspect of things.” Barbier is an “excellent president,” Gussin assured me, but also a salesman: “I keep telling him, ‘Don’t overstate this stuff. Don’t fluff it up. Because that can come back and bite you.’”))

In the end, Barbier maintained, the F.D.A. cares chiefly about safety, and there are no indications of such problems with Simufilam. Consequently, when the agency responds to Thomas’s petition—which it is obliged to do next month—Barbier is convinced that Cassava will be cleared of any wrongdoing. Even so, he acknowledged, institutional investors have fled the company, and all the members of Cassava’s own scientific advisory board appear to have done the same. “I suppose one brilliant insight Jordan Thomas has is that investors care more about price than they do about information,” he said. “The man is a marketing genius, if nothing else.” Barbier said that he’d been encouraged by the loyalty of “smaller investors,” who, unlike the big funds, can “see through” Thomas’s arguments. In another recent interview, Barbier said his attitude is that “haters will hate.”

There’s an adage in “The Craft of Power” that goes, “The more selfish the drive, the more idealistic the label,” and this notion formed the thrust of Barbier’s defense against the whistle-blower campaign. It incensed Thomas to be dismissed in these terms. “I care about how I’m perceived, that I’m perceived as a person with integrity,” he told me. “This is my life’s work. The idea that I’m someone who is driven by money, it drives me crazy.”

In a book about whistle-blowers, the scholar C. Fred Alford once suggested that every person who takes this path must accept “some terrible truths about the world,” the greatest of which is that “his sacrifice will not be redeemed. No one will be saved by his suffering, not even himself.” Even when cases are successful and bounties are paid, there is reason to be skeptical that they will effect systemic change. The JPMorgan Chase whistle-blower told me he doubts that the penalties levied by the S.E.C. program—even the nine-figure ones—will deter future wrongdoing. “Shareholders don’t care,” he told me. “I don’t think it stops anyone.”

Surprisingly, Thomas agrees. “They pay billions and it doesn’t matter,” he acknowledged. “Because they know how to keep making more.” In the anonymous survey that Thomas commissioned, a third of respondents said that Wall Street has not improved since the 2008 financial crisis.

Thomas’s father died in 2005, of pancreatic cancer. There was no newspaper announcement of his death and, at his request, no funeral. Thomas told me that he has not shared “The Craft of Power” with his children. “They don’t even know about it,” he said. Earlier this month, he announced that he and his partners are leaving Labaton Sucharow, to establish an independent law firm focussed exclusively on S.E.C. whistle-blower cases. He currently has seven cases awaiting a determination on whether an award will be paid. Collectively, his clients could be eligible for more than three hundred million dollars. In the meantime, he keeps working, strategizing, pacing. And, when the phone rings, he answers.

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