

Now What's Going On

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RAKOFF – PART II

The response to the piece on the SEC v Rakoff has been overwhelming. A lot of people are starting to see just how corrupt things are in New York and how we have no regulation at all. The gist of this confrontation between Judge Rakoff and the SEC is truly astounding. Federal Judges are generally worthless. There are so few who actually act like a real judge is supposed to they are destroying the United States single-handedly.

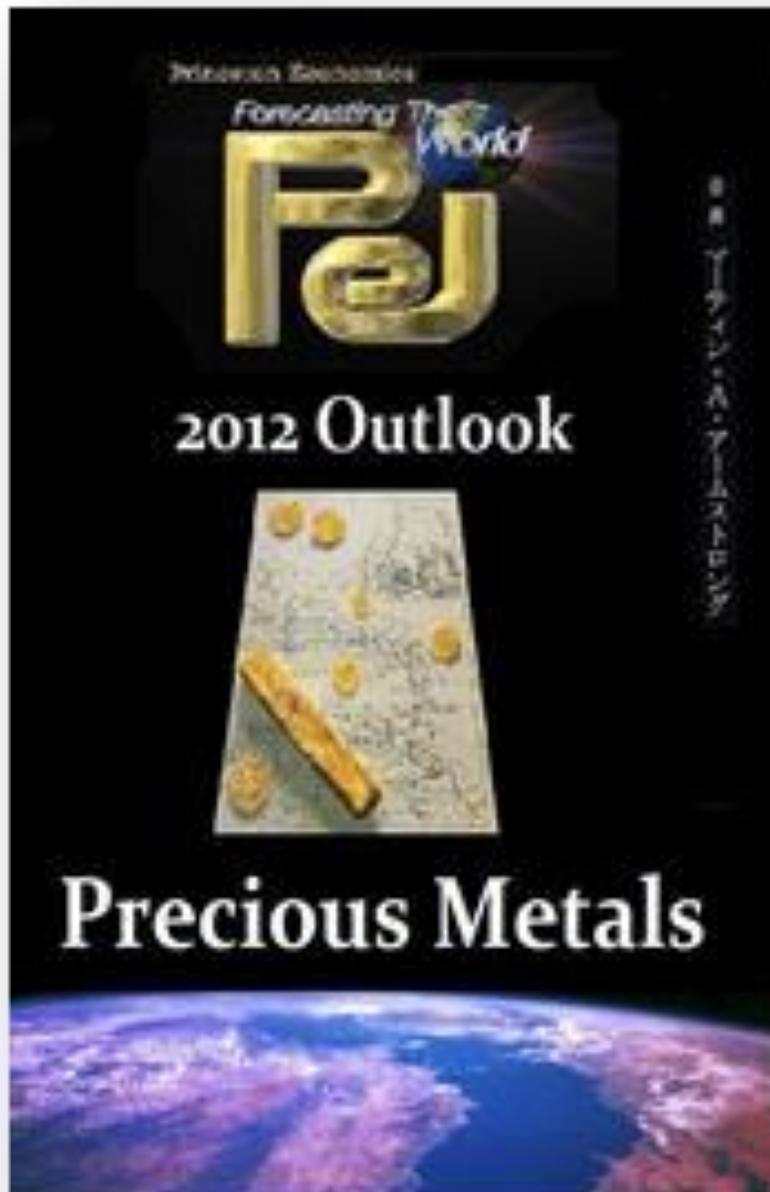
The issue here is that the NY bank in question made illegally \$150 million. The SEC fines them \$15 – pockets the money for themselves, and no “victim” can sue in New York for their case will be dismissed as Judge Pollack did after Merrill Lynch and other pled guilty with admitting or denying anything in 2003 to putting out false research to sell IPO’s at the top in 2000.

<http://www.nytimes.com/2003/08/13/business/judge-won-t-revive-2-suits-against-merrill.html?ref=miltonpollack>

So victims of the NY banks are always screwed, just as the MF Global clients are losing their funds after they were stolen and given to the NY Banks. In the real world outside of NY, if someone stole your money the law says you get it back. In NY, the Federal judges say that does not apply to the NY banks. They, and everyone in New York who are their friends, are just **ABOVE** the law.

Here, the SEC “fines” the bank \$15 million for earning illegally \$150 million, no victims get repaid and the SEC becomes part of the fraud because they get a piece of the pie and then go away. For the **FIRST TIME** in New York history, a judge has the audacity to say – **NO!** The SEC refuses to give **ANY** factual explanation whatsoever, and we call these people regulators?

The only thing that is **EVER** going to get NY to clean up is when people take their money elsewhere. Go West young man – or better yet – go north to Canada. Anyone investing in a hedge fund should withdraw their funds unless the hedge fund removes **ALL** deposits in New York. Congress will not act against the SEC or the Judiciary. So you cannot count on a Democratic process. Vote with your money.



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