

# Armstrong Economics

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*Answering Your Questions*

## MF GLOBAL

The MF Global story may have fallen off the front pages but it is clear that the Judge Martin Glenn is not about to hold the feet of any of the bankers to the fire. Instead, the \$1.2 billion in missing client funds is simply going to vanish in thin air like a magic trick. Moody's has suggested that will be the case and those who were not even trading are taking the losses.

The House Financial Services Committee will continue grilling the ratings agencies, but this is just a show. There will be no indictments and no demands for the bankers to return the stolen money. New York simply does not obey the law. Even in the case of Princeton Economics, a managed a public fund for Deutsche Bank was seized by O'Melveny & Myers who made every investor in the fund prove it was their money in order to claim their own property. That was totally illegal. They are supposed to TRACE funds and demand their return if tainted. O'Melveny & Myers illegally seized everything and shifted the burden to clients to prove it was their money. It was the classic presumption of guilt. New York protects New York banks – period! It will neither honor the laws of the United States nor those that govern international property rights.

For this reason, you simply have to be insane to have funds in New York, or at any fund who keeps their cash in New York. MF Global has shown that all the regulations & laws mean NOTHING and the USA has been reduced to a third world country untrustworthy of one's capital. Money that was taken from client accounts **AS A MATTER OF LAW** must be returned by those to whom it was paid for MF Global's losses.



**Judge Martin Glenn**