

Arrogance

Mortgage Fraud

**“May They Never Meet” Must be a Motto of the Financial Institutions.
“They – The Primary Market & Secondary Market”**

In the wee early hours of the morning the author was directed to an investor’s lawsuit against Countrywide Financial.¹ It is quoted in the article, “*District judge Richard Berman in a written decision Thursday granted a motion by Countrywide Financial to dismiss claims by a hedge fund that it misrepresented the risk of certain mortgage portfolios.*”; “[SRM] has failed to allege that the Defendants made a material misstatement or omission ... [and] failed to plead facts showing a primary violation of the securities laws by the allegedly controlled persons,” Berman wrote.”.

Not only do most primary market attorneys “Not Get It”, but it also appears that the secondary market attorneys are trying to recover the losses for investors as a result of the banks actions “Do Not Get It”. Even if a primary market attorney “Gets It” they most likely will meet with the same success as the investors.

The authors sees this as the “**Arrogant Hierarchy**”, the primary market attorneys sit on a little throne, the secondary market attorneys sit on a higher throne and the judges sit on an even higher throne while the banks attorneys control the gavel.

In another dismissed suit against *McGraw-Hill Co.’s Standard & Poor’s and Moody’s Corp.*², the article stated, “*The likely reason to come from Judge Rakoff’s opinion will be important to many defendants in financial crisis litigation,*” said C-Bass attorney Jamie Wareham of Paul Hastings Janofsky & Walker. “*The disclosures were adequate and the market knew of the risks associated with subprime products.*”

“The Risks”, “The Risks”, “The Risks”, the Crying Motto of the Investors’ Attorneys.

The Wall Street law firms must look beyond what is staring them in the face and stop hollering, “The Risk”, when in fact the “Underlying Tangible” in many cases lacks supporting laws to exist.

If a small group of people in Podunk, USA can understand the “Underlying Fraud”, a major question comes to mind: why are the secondary market attorneys so blind? Is the throne too high?

So as long as this hierarchy exists the attorneys for the banks will control the gavel.

The Motto: “Risks” - “Underlying Tangible Fraud”

“In God We Trust” – “In Greed We Take” – This November – Vote Greed Out

¹ <http://www.housingwire.com/2010/06/18/judge-dismisses-hedge-fund-suit-over-mortgage-disclosure>

² <http://www.housingwire.com/2010/04/01/standard-poor%E2%80%99s-moody%E2%80%99s-win-dismissal-of-mortgage-bond-suit>