

Russian Spies Get Quick “Justice” While Wall Street Criminals Remain at Large With Few Prosecutions

1500 Bankers went to Jail After the S&L Crisis. Almost None Today

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We just witnessed justice on steroids. Ten Russian “spies”—even if we still don’t know what they were spying on or why—were brought to court, copped a plea, and were on their way out of the country by midnight.

The wheels of justice move quickly when governments want them to. Wam, bam, thank you ma’am.

When a crisis is looming—in foreign affairs or even potential embarrassment for a country in the spotlight, Courts jump to; cases are rapidly disposed of and the wrath of the law is felt with dispatch.

In South Africa, land of the World Cup and vuvuzelas, special courts were set up to avoid a crisis of image if an expected crime wave erupted. Noted the New York Times:

“To swiftly handle the anticipated caseload — to satisfy the robbed, the throttled, the burgled, the scammed — 54 courtrooms around the country were set aside, “on the ball” from 8:30 a.m. to 11 p.m. and staffed with 110 magistrates, 260 prosecutors, 1,140 court officials and 200 translators.

But only 172 cases have come to the World Cup courts, the noise of the gavels no match for the vuvuzelas. The scorecard, as tallied by the Justice Ministry through July 5, reads: 104 convictions, 7 acquittals, 28 withdrawn or dismissed, 33 pending.”

Now contrast this approach to the handling of our financial crisis where nary a financial big shot has gone to jail or even been tried. Despite the loss of trillions and the destruction of our economy, its business as usual in the halls of justice where, as Lenny Bruce once quipped, “the only justice is in the halls.”

The government is not pushing prosecutions and there are no special courts despite all the anger in the public at the crimes of Wall Street. According to a recent report in Forbes, the Business magazine, financial crime is gowing.

“Mortgage fraud is on the rise, as are bogus job counseling services and frauds conducted over the Internet. Since the financial crisis erupted in 2008, the FBI’s 1,000-agent New York office has tripled its mortgage fraud investigations squad and beefed up its securities and financial fraud group.

The FBI's Internet Crime Complaint Center says it received 336,655 fraud complaints last year related to financial losses of \$560 million, double the dollar amount reported the year before."

Instead of "all deliberate speed" (to use a civil rights era phrase), there is no deliberate speed in going after this financial crime wave. Yes, the FBI rounded up low-level mortgage fraudsters but did not go after the firms that securitized the bogus mortgages or insured them.

Instead you get cases like this one reported by Business Insider,

"Robert Miller, a former lawyer for the SEC (and also a former money manager) deserves a prize for his performance in court the other day.

He just escaped a potential 20-year prison sentence by telling the judge that he used to be a "fearful, self-loathing suicidal alcoholic," says the [Wall Street Journal](#). He was just too drunk to realize that he was participating in a fraud.

It's like he told his lawyer: 'No matter how drunk I was, I wouldn't have" [done it had I known it was a fraud].

Now Miller won't have to spend anytime in jail. He will just have to live under "supervised release" for 2 years.

This is amazing because Miller already plead guilty to conspiracy to commit securities fraud, wire fraud and securities fraud in November."

Part of the reason for this shocking judicial failure, is the way the industry, through lobbying and political contributions, managed to change the laws and decriminalize their scams. It's hard to remember that 1500 bankers went to jail after the S&L crisis. Almost none are going to jail today.

That's why we need prosecutions of criminal enterprises under the RICO laws used against the mafia..

In other countries there are more creative ideas writes financial analyst Janet Tavakoli on Huffington Post:

"Broadcaster Max Keiser interviewed Luc Saucier, a Parisian lawyer to the financial community and Fulbright Scholar, on how to create a fast remedy to amoral behavior in the global financial markets.

...Saucier explains that labeling a financial institution "obscene" is an effective social deterrent. U.S. citizens have the right to own property and to make money. We also enjoy freedom of speech, up to a point. The Supreme Court stated that when "art" becomes obscene-and the court worked hard to define what is meant by "obscene"-it is no longer considered art and does not enjoy the protection of freedom of speech.

The most highly compensated players in finance are hedge fund managers earning \$1 billion to \$4 billion per year. Saucier says that when you see someone making money-billions of dollars a year in bonuses by exploiting the subprime crisis-then one can

take the view that part of the remuneration is obscene. The same can be said for many bank CEOs, who may earn somewhat less economic compensation, but enjoy countless valuable perks.

...Mr. Saucier puts it this way: "They are committing acts of obscenity...They are morally bankrupting society...It's obscene like kiddie porn is obscene...On the financial front that's what [corrupt financiers are] guilty of. "

Too many Americans don't see it this way, says another financial blogger, Martin Andelman of Mandelman Matters,

"I think everyone has a friend or family member who thinks the crisis was caused by irresponsible sub-prime borrowers, who are now losing their homes and should be. They're wrong, and you know they're wrong, but it's a tough argument to win. More than a few of my readers have contacted me over the last year saying that they wish I could come over and set their special someone straight, and frankly I wish I could too, because no one... and I do mean no one... has any chance of winning that argument if I'm involved, and not because I'm such a brilliant debater, but because they have their facts wrong... they are misinformed. I am not, and neither is Danny Schechter."

He then goes on to call for "Plunder Parties" to show my film *Plunder The Crime of Our Time* because our media is not doing enough to cover the criminal basis of the crisis

Boing Boing reports that "Italy's media is going on strike today, and practically no news will be reported. This is in protest of Prime Minister Silvio Berlusconi's plan to ram through anti-wiretapping legislation that includes a gag order on reportage concerning government investigation (especially investigation of corruption)."

Unfortunately, in our country, we don't need laws like this. Most of the media is already complicit with little inclination and few resources to investigate institutional corruption. Give them a celebrity scandal, a sex siren like Anna Chapman or an already wealthy ballplayer like LeBron James and they will beat the story to death in a mad pursuit of ratings and revenues.

Ask them to investigate the collapse of our economy and hijacking of our country and you don't get called back.

News Dissector Danny Schechter directed Plunder The Crime of Our Time that views the financial crisis as a crime story, (Plunderthecrimeofourtime.com). Comments to dissector@mediachannel.org

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