



Securities Law Doppelgängers

By Keith Paul Bishop on December 19, 2011

Over the years, I've noted that a number of evil twins have walked the corporate securities law stage.

Other People's Money

O.P.M. Leasing Services, Inc. was a large computer leasing company that crashed into bankruptcy on March 11, 1981. Eventually, O.P.M.'s two founders were each sentenced to prison for a financial fraud that reportedly involved over \$200 million. One of the founders named the firm based on the claim by Aristotle Onassis that that he made his money with "other people's money". David Sarna, *The History of Greed*, 44 (2010). Ironically, Louis D. Brandeis had already used the phrase as the title in his famous 1914 collection of essays: [Other People's Money And How the Bankers Use It](#) (1914).

Securities Exchange Commission

When Carlo Ponzi established his new firm in 1914, no one had heard of a "ponzi scheme". When his postal reply swindle collapsed, the world had a new name for schemes in which later investors pay off earlier investors. The name of his company? Oddly, it was the "Securities Exchange Commission".

State Securities Commission

Do you know the name of your state blue sky regulator? Unfortunately, many people don't and may simply look for their state securities commission. In November, the [North American Securities Administrators Association](#), sent this [cease and desist letter](#) to the operator of the "State Securities Commission" website.

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