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[Public Pension Looters Need Not Fear FBI And Law Enforcement.](#)

The [FBI's investigation](#) into alleged false investment performance at the \$67 billion Pennsylvania Public School Employees' Retirement System may suggest law enforcement is finally focused upon public pension shenanigans. That's not likely.

If you want to understand how pension looters and high-level investment scammers frequently escape prosecution, begin with studying the legal and regulatory structure of the money management industry. Successful scammers know: (1) which laws or regulations they can skirt, or break; (2) who, i.e., which agencies may come after them for their bad behavior; and (3) the limitations of different regulators and law enforcement.

A "security" is a broad term that includes many types of investments, such as municipal bonds, corporate stock and bonds, bank notes, investment contracts and more. Securities fraud occurs when someone involved with one of these investments lies, cheats, or steals in an attempt to gain a financial advantage.

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by Edward Siedle

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