

# *A Midsummer Night's Dream:* Connecting the Pirates and the Dots

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By Jacob A. Stein

Long ago the Sunday newspaper had as its main attraction the big, separate “Comics” section. It included a puzzle called Connecting the Dots. It was a square filled with dots, with a picture in the middle. The challenge was to connect the dots to sketch something connected to the picture. For instance, if the picture was of a house, then the dots, if traced correctly, placed a tree next to the house and perhaps a walkway leading up to the house.

Now we use the term connecting the dots to describe a hidden connection of disparate people, places, and things. Lawyers do this all the time. A good lawyer sees a connection of one body of law with another (that others usually do not see) in a way that helps his or her case.

Last night I fell asleep with the radio on reporting a pirate takeover of an American cruise ship. That, of course, explains my pirate dream connecting the dots.

## **Dot One**

Pirates come aboard an American cruise ship on the high seas. One of the pirates stands out from the others. He is well dressed. He wears a shirt with cuff links. He wears expensive Ralph Lauren denims. He has a patch over one eye just like the Hathaway shirt ads.

He points his pearl-handled pistol at one of the American passengers.

“Put up your hands,” he says. Mr. American Passenger puts up his hands. Then the passenger asks, “Sir, haven’t I seen you before?”

The Pirate says, “It’s possible.”

“Sir, I used to be a day trader and it seems to me I saw you—wasn’t it a picture in the Financial Times, or was it The Wall Street Journal? Weren’t you with one of the big investment banks?”

## **Dot Two**

The Pirate puts down his gun and says, “You’re right. I left my big Wall Street investment bank with a getaway bonus of \$150 million. After leaving the firm, I felt uneasy. I had this competence in big finance, this cunning that got me the big money and big bonuses. But, I still had some of the pirate in me. A talent like

mine must be used while I still have it. It is what the economists call a wasting asset.”

## **Dot Three**

“While I was sitting on my yacht, I received a call from someone who said he was retained by a search committee of a group of pirates who needed someone to provide financial advice. He had looked me up, and he thought I had the necessary qualifications for such an assignment. He was authorized to offer me a three-year consultant’s fee with a negotiated bonus, but I had to get my hands dirty. And here I am.”

Mr. American Passenger suggests they go below deck and leave the roustabouts to work things out with the crew and passengers. As they sit conversing, the pirate’s cell phone buzzes. He takes the call. He utters one word into the phone and then snaps it closed. That word is “sell.”

## **Dot Four**

Mr. American Passenger and Mr. Wall Street decide to form an LLP, a Limited Liability Piracy.

Mr. Wall Street says he knows of big-time restless financiers like himself hiding out and scattered around the tax-free Caribbean. They want action. Mr. Wall Street says they will become the hedge fund.

There followed a private offering with the LLP’s board of directors made up of displaced European royalty pretenders, the relatives of dictators, and former men of influence.

Although pirating brings in big money, everyone knows it is an unpredictable source of income. Therefore, the LLP must invest in something reliable, such as real estate. Mr. Wall Street and Mr. American Passenger learn that in most parts of the world where their clients do their pirating, there are no land records publishing a valid real estate title of lawful ownership. No title means no security to back up the loan.

## **Dot Five**

Mr. Wall Street puts together a turnkey Recorder of Deeds and Title Insurance Company and makes proposals to people in various countries who could use this service. Once there are deeds,

Mr. Wall Street says, there will be economic growth. It takes what is called dead capital (the real estate) and turns it into live capital (security for a cash loan). That is capitalism, with its investments, its mortgages, its high-rises, its malls, and its gambling hotels.

## Dot Six

Mr. Wall Street organizes an investment bank to commence making loans to the builders who are ready for action using someone else's money.

Even the pirates feel uncomfortable about using the conventional banking tricks such as confess judgment promissory notes, giving the bank the right to enter judgment after the borrower misses one payment. Not only does the bank enter judgment, it appoints a lawyer for the borrower and one for the bank. The appointed lawyers are awarded attorneys' fees. The pirates are uncomfortable, but they go along with it.

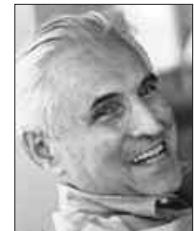
But as pirates, they do feel comfortable in setting up a bank credit card. They like the way the interest rates increase 10 percent each month on the unpaid balance. And if a cardholder does not pay, so be it. The ones who do pay cover the costs of those who don't. Whoever conceived of this trick is a real pirate.

## Dot Seven

The dream ends when I get a call in my office from a friend who says he just heard a story I would not believe. One of these Wall Street pirate types got caught trying to stick up an American cruise ship on the high seas.



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