



The Art of the Con

11:31 AM, Mar 18, 2016

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The chorus of politicians and critics calling Donald Trump a con artist grows louder every day. During my seven years as an enforcement attorney at the Securities and Exchange Commission, I got a close-up view of many con artists and their scams. Watching Mr. Trump gives me an acute feeling of déjà vu.

One thing all con artists share is a supreme faith in their ability to fool almost anyone. I once investigated a company called Save the World Air that claimed its Zero Emission Fuel Saver completely eliminated automobile pollution. The responsible swindler was happy to demonstrate his device at the Environmental Protection Agency's Michigan headquarters. It turned out to be a ring of magnets that could be attached to cars' exhaust pipes. The biggest challenge in the case was convincing several EPA experts to sit in a conference room, watch the show, and declare it a farce.

Con artists know how difficult it can be to disprove even absurd lies. Shortly after the September 11, 2001, terrorist attacks, I investigated a stock manipulator who had been promoting an over-the counter stock called R-Tec Technologies. Press releases issued less than two weeks after the attacks claimed the company had invented and patented a device called the C-BAND (Chemical & Biological Alarm and Neutralization Defense System) that detected and neutralized bioterrorist attacks.

The idea that a small company could create sophisticated technologies that had eluded the entire United States government was, of course, absurd. Still, the stock's price quickly rose from 46 cents to \$2.40, seemingly validating the false press releases. The story had to be true; otherwise, why were investors buying the stock?

I made a few phone calls and drove to a lawyer's office in rural New Jersey, where the flim-flam man proudly trotted out the C-BAND. It was a brightly painted yellow file cabinet topped

by a red strobe light and siren. Inside the cabinet were eight air masks like the ones airline passengers are shown before take off. If I hadn't surprised the swindler by bringing a bio-detection expert to the demonstration, I wouldn't have been able to prove he was lying.

Con artists rely on the fact that it takes years to resolve most litigation. While the New Jersey crook quickly agreed to a court order ending the R-Tec fraud, it took criminal prosecutors another three years to send him to jail.

The more successful a con artist appears to be, the easier it is to fool people. As Bernard Madoff's fraudulent brokerage and investment management businesses grew, his boasts of genius gained credibility. The more he spent investors' money on his opulent lifestyle, the more they wanted to give him. My SEC colleagues who handled the Madoff investigation shortly after I left the agency were blinded by the Ponzi schemer's name and prestige. Five years later, I represented several victims who had lost their life savings to the fraud. It was heartbreaking.

The most important skill for any con artist is the ability to lie with complete confidence. People generally feel uncomfortable lying, and they assume that others share their reluctance to fabricate. For this reason, the average person finds it difficult to dismiss a false statement delivered with absolute authority.

I spent many hours interviewing Jordan Belfort, the "Wolf of Wall Street," when he was a cooperating witness in the SEC's case against Steve Madden. Anyone who saw the 2013 movie of that title witnessed the power of the supremely self-assured lie. And yet we still fall for it, especially when we're being told something we want to believe.

Friends often ask me what Belfort was really like. I tell them to imagine the cool guy in high school with whom you wanted to be friends because everyone else did, and because he didn't seem to care what you thought of him. Jordan wasn't extraordinarily handsome (he was notably short), but he had a very intense stare, which he probably practiced. Many con artists possess this potent combination of charisma and arrogance that convinces people to follow them. Notwithstanding everything I knew about Belfort's crimes, I couldn't help wanting him to like me.

I am one of many Republicans deeply disturbed by our party's presidential front-runner. And yet, despite all of my experience with con artists, if I have to choose between Donald Trump and Hillary Clinton, I'll probably vote for Trump. That's what really scares me.

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