Much has been written about legal origins and the dichotomy between common law and civil law. Theories about the link between legal origins and economic development, in particular of the securities markets, have been stipulated (and often rejected). This article adds another piece to the legal origins puzzle. It does not claim that the legal origins hypothesis is correct. However, it argues that despite all criticism the distinction between civil law and common law remains valid. In particular, civil law based jurisdictions put less emphasis on the disclosure of conflicts of interest. This can be traced back to the absence of an overarching principle of fiduciary duties under classical civil law. Using the German law on stock companies, this article demonstrates that the legal heritage can still be identified in today’s company laws.