

December 09, 2009

Post-Gazette Publishes Asensio Editorial on FINRA's Deficiencies.

The editorial titled ["FINRA Dropped the Ball on Financial Oversight"](http://www.asensio.com/FINRAeditorial.pdf) is meant to draw attention to the cost to the nation of Financial Industry Regulatory Authority Inc.'s deficiencies, so that Americans can help Congress focus their financial regulatory reform efforts on areas that will provide the most benefit to the economy. asensio.com is providing its investigative resources to a new organization, the Alliance for Economic Stability, Inc., dedicated to working with Congress in this regard. A report on FINRA's deficiencies and regulatory failures is located at www.eally.org

The editorial says that "With all that's been said and written about reforming financial regulation, almost nothing has been said publicly about the regulator that had direct responsibility for overseeing the Madoff and Stanford firms, and Lehman, AIG's securities business and Bear Stearns' catastrophic failures."

It concludes by saying that "Americans don't allow private parties to act like taxing authorities or allow conflicted police forces without principles to exist with no constitutional constraints. For more than 70 years Americans have unknowingly allowed just that."

FINRA can continue in this role of administering exams and registrations and advocating its members' interest in rule making, but now is the time for the SEC to take over the authority's auditing and enforcement powers, and for Congress to apply the Constitution to FINRA."

[Click here](http://www.asensio.com/FINRAeditorial.pdf) to read the full editorial.