

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549
(202) 755-4846

WHEN THE INDIVIDUAL INVESTOR RETURNS, WILL HE GET A FAIR SHAKE?

An Address By

A. A. Sommer, Jr., Commissioner
Securities and Exchange Commission

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WHEN THE INDIVIDUAL INVESTOR RETURNS, WILL HE GET A FAIR SHAKE?

A. A. Sommer, Jr. *
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I doubt if many would be inclined to contradict me if I suggested that the securities industry is undergoing the most trying period it has known since, say, 1929 to 1935. Many a veteran of the "street" has told me firmly that this period is unquestionably the worst since then and some, suffering, I suspect, based upon my secondhand knowledge of what happened during those dark days almost half a century ago, from a somewhat weakened memory, assert that these times are even worse than those.

It would take a far more scholarly and extensive discourse than I suspect you are inclined to view with patience tonight to compare in any comprehensive way the late 20's and early 30's with the experience we are now undergoing. There are some comparisons quickly and easily made. The various averages consulted by investors indicate very substantial declines from their highs, but these, grave though they are, have not yet equaled the declines experienced during the 1929-1933 period. Congress has again studied in depth the structure and functioning of the industry, but this time it has done it before, or at worst contemporaneously with, rather than after, the worst of the market's decline and securities industry's depression, and it has done its study with more temperateness, less drama, more restraint and less devil-baiting than was done during the Pecora Hearings and the other legislative investigations of the early 30's. Legislative changes have been proposed and are now hopefully near adoption, and even though in the eyes of many they may seem extraordinarily far-reaching and even revolutionary,

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nonetheless, given our present temper and attitude toward regulation, I am sure they are considerably less contrary to the prevailing habits of mind than those initiated in 1933 and 1934. As during that time 40 years ago, every kind of activity in the securities industry has been subjected to new tests to determine how it measured up, whether it is suited for the future, whether it should be encouraged, restrained, discouraged or simply legislated out of existence.

While the current debate sounds in superficial ways like that which raged in 1933 and 1934, there is no avoiding the fact that there have been 40 years of economic history since then. While there is some modicum of truth in the old saying, "History repeats itself," and while it is true that "One who ignores history is bound to repeat its mistakes," nonetheless, no time is ever a carbon copy of another and to approach the problems of this time as if they were identical with those of the early 30's would be a grievous mistake. Still the echoes are compelling: once more we hear the question whether a single economic unit can serve both as a broker and a dealer given the conflicts of interest inherent in that duality; once more the areas in which the banking industry and the investment banking industry rub against each other are raw and under the spotlight. This time, thank God, we are not debating these problems with the ruins of a substantial element of the banking industry smoking at our feet, even though some of us are deeply troubled by what appear to be fissures and cracks appearing in the banking structure.

During the 40 years since the last great crisis in the securities industry much has happened. The securities industry has grown immensely. In 1950 there were estimated to be a total of 47,100 people employed by NYSE members, today that number, even after shrinkage since 1969, is over 133,000. As recently as 1969 there were 1,343 registered investment advisory firms managing 130 billions of dollars; the most recent figures would indicate that this has grown to 3,059 firms managing approximately 260 billion dollars. These comparisons could be multiplied with regard to every element of the industry: the number of individuals holding shares, the number of securities actively traded, the volume on principal securities exchanges, the total value of securities outstanding. By every measure the securities industry is bigger, not only in absolute terms, but in relative terms as well.

But the extent of change is not only quantitative. It has been structural and functional. During this time the over-the-counter market has achieved recognition, despite its recent infirmities, as a respectable place for the trading of securities and concomitantly there has developed regional and third market trading of New York Stock Exchange listed securities, although surely one of the continuing aspects of the securities industry has been the enduring recognition of the New York Stock Exchange as the premier market place, not only of the nation but now of the world. Increasingly foreign originated securities are traded in this country and American securities are traded abroad, and with that has come the pressure for the internationalization of securities firms' activities: American securities firms are seeking access to foreign markets, and as a corollary, of course, foreign firms are seeking stronger access into the rich American markets. At the present time the Commission has solicited comment about the manner in which these problems might be dealt with and hopefully in the not distant future we will make an appropriate regulatory response to these challenges. Former SEC Chairman Manuel F. Cohen and the Chairman of the NYSE, James J. Needham, have foreseen the day, and not as far on the horizon as some might think, when there will be round the clock trading of securities throughout the world: an investor wishing at midnight (in this country) to purchase a hundred shares of General Motors will be able to have his transaction executed on an exchange somewhere in the world.

Perhaps of transcendent importance, surpassing all these other changes in long term significance, has been the steady shift from an individual dominated market place to an institutional one, and from this have flowed many consequence. Available figures indicate that between 1961 and 1971 the percentage of trading done on the New York Stock Exchange by individuals diminished from approximately 67% to 40% (I would caution, however, that still in absolute terms the amount of trading done by individuals on the basis of number of shares traded during this period increased by 300%). Notwithstanding this absolute increase in individual trading, both the holdings of securities and trading by institutions has increased far more. Between 1963 and 1973 these holdings increased from \$161 billion to \$335 billion or by over

108%, so that it is estimated that 36% of all publicly traded securities are held by institutions, with the amount on the ascendancy. Of even greater importance is the fact, as indicated, that institutions now account for approximately 70% of the trading on the New York Stock Exchange; in all likelihood, because of the nature of the securities traded there and the preference of institutions for more seasoned securities, the proportion of the AMEX and over-the-counter is probably substantially less.

This intermediation (for most of this investing is really of money beneficially owned by individuals) has been the consequence of many factors. Certainly one of the most pronounced has been the growth of pension and profit-sharing plans. I doubt whether when Congress made the fundamental decision to afford significant tax benefits to such entities, by permitting the deductibility of contributions and the accumulation of income tax free funds, it realized the potential impact of this decision upon the securities markets. Notwithstanding, this impact has been huge. Between 1963 and 1973 these funds increased by more than 137%. Not only has this accumulation shifted percentages toward institutional investment, but it has also probably retarded the tendency for individual trading and accumulation: as pension and profit-sharing plans have become more generous and better able to fund the total retirement requirements, as well as other emergency needs, of beneficiaries, individuals have felt less necessity to make equity investments to provide for retirement and they have, therefore, committed their investable funds elsewhere than in the market. The growth of pension and profit-sharing funds shows no signs of abating; on the contrary, if anything the rate of growth may accelerate. Unions will, faced with the harsh spectre of double digit inflation, move more aggressively in the future to accelerate the increase of retirement benefits, thus necessitating even larger accumulations than before. The Employee Retirement Income Security Act of 1974, signed by the President on Labor Day, will most probably accelerate the rate of funding and thus the accumulation of funds for institutional investment.

Along with this accumulation of money in the hands of pension and profit-sharing managers has been the huge growth of educational endowment funds, mutual funds, money

management by banks of individual trust accounts and a host of other institutional innovations under which professionals actively direct the investment of funds.

This institutionalization of the market has, as we all know, magnified previously dimly felt needs in the market place: larger and larger transactions have had to be accommodated, larger numbers of large transactions have had to be handled; liquidity has become a major desideratum of the institutional investor, highly professional research has been even more widely demanded. To the credit of the securities industry it has provided services to match the demands of these large and important investors. As their needs placed harsh strains on the traditional system, block trading houses and third market firms emerged. Increasingly the industry recognized that the fixed commission system in the form in which it had existed almost unchanged (other than amounts) since 1972 was ill suited to a market in which institutions traded frequently blocks of over 10,000 shares. The ingenuity of the industry found means of accommodating the demands of the institutional investor for low cost execution. The industry responded with expertise, capital, willingness to take risks and provided the liquidity, the research, and the skills demanded.

A number of collateral consequences have arisen from this institutionalization of the market. There developed the so-called "two tier" market with its "favorite fifty," the "vestal virgins" and all those other designations of that limited spectrum of securities favored by the institutions. These, or so the story went, would enjoy the undying favor of the institutions, with the result that they would constantly increase in price, while the remaining 9,000-plus publicly-held securities would wallow in torpor and inattention. This myth, along with so many others, of course, has recently been shattered. Those individual investors who thought they would profit from the professionals' game and assiduously followed the leadership of the institutional investors found to their dismay that in many instances the wisdom of the professionals was no greater than their own and they have watched their values -- Levitz, Polaroid, Eastman, and innumerable others -- shrink as badly as many of the less favored. This phenomenon has led to demands for reform by, among others, Senator Lloyd Bentsen from Texas, including the

proposal that institutions be limited as to the amount of any issue they can own and be restricted in their rate of accumulation or liquidation of positions.

A related phenomenon was the confinement of the new issue market almost totally to individuals or "hedge funds" which were really for the most part instrumentalities of individuals. A very few investors that might be called "institutional," principally "go-go" funds, invested in new issues. The result was, of course, that the disaster that afflicted the new issue market was visited principally upon individuals and not upon institutions.

These remarks are much too brief to encompass what has happened to the securities industry and the securities markets in the last half a decade; any one of you can pick out gross omissions and ludicrous over simplifications. Nonetheless I think that these words are sufficient to highlight and present to you the problem which I would like to address tonight: is there ever going to be again a role for the individual investor in the equity markets, or is he an ever increasingly endangered species marked for extinction? The corollary, of course, is: what is the future of the institutional investors in the equity markets -- will they continue their dominant role, or will the sad experiences of institutional managers in recent years turn them toward renewed emphasis upon fixed income securities, with resulting even greater downturns in volume and liquidity on the exchanges and in the over-the-counter market?

Obviously the answers to these questions have extraordinarily broad implications for regulatory and legislative authorities. And the answers to those questions accepted by the Commission, the Treasury Department, the self-regulatory agencies and the Congress will in large measure determine decisions about the future structure of the market, the manner in which it will be regulated and the facilities that will be available. If the individual is indeed gone forever -- at least as we have known him in the past -- then perhaps there is too much talk about preserving the "auction market" in its purest form, the "crowd" on the floor of the exchange. Similarly, if an ever larger proportion of securities trading occurs in the third market and through block traders, then the price determining mechanism on the floor of the exchange is increasingly suspect in its many functions. Perhaps most important, if the individual's disillusionment with

equity investment freezes into near permanency, then what is to be the future source of venture capital; are the mechanisms of the institutional investors flexible enough to satisfy this need? If we are to look to institutional investors, then perhaps we must modify our traditional concepts of prudent investing on their part.

I would like to give you confident answers based upon careful empirical analysis. I cannot and I don't think I am lonely in that inability. I will suggest answers with considerable tentativeness and with the caution that in large measure they may be based simply upon blind faith and wishful thinking.

First, I don't think there is any question the institutions will constitute an ever more important part of the market place. As I have indicated, many of the characteristics of our present economy indicate even greater accumulation of funds in the hands of professionals. While at the moment many of these institutions are flirting with increasing aggressiveness with fixed income investments, nonetheless I suspect that any sure sign of a bull market will again attract them. Notwithstanding the chastening experience many have had in the equity markets, I think they will continue to find them attractive once conviction that the market has bottomed becomes widespread. Similarly, I doubt whether the infatuation with non-security investments, such as real estate, will be a significant long term distraction from more conventional investment policies.

As a consequence of this I think the prediction of Messrs. West and Tinic in their book, "The Economics of the Stock Market," is a valid one:

"In sum, regardless of the particular form it takes, the stock market of the future will probably be a refined version of the type of market now being made by third market dealers and block trading Exchange members. The essential feature of this market is its emphasis on negotiated dealings between institutional investors and broker-dealers who possess the capital and information systems to put together 'instant secondaries.' In such a market, the specialist, or someone very much like him, can continue to make an auction market for rank-and-file investors much as is now done for the small investor in corporate bonds. In addition,

he can assist the block positioning firms in working out their positions. But he is no longer 'the' market maker as he was prior to the age of block trading."

So much for the institutional investor. What of the individual? Are his wounds fatal -- or at least so deep and enduring as to make the thought of his return to the equity markets painful beyond endurance?

The individual has been hurt and hurt severely. While the Dow Jones Industrial Average has declined somewhere between 35% and 40%, I would suspect that the average investor in equities has seen his portfolio shrink by something closer to 60% to 80%; in some cases the catastrophe has been a near absolute wipeout. For many this has meant postponement of retirement, the foregoing of additional luxuries, wives going back to work, many frustrations and disappointments. It has pushed upon everyone the necessity to re-examine investment objectives, investment theories and has led to the wholesale discard of such appealing shibboleths as, "Equity securities are a hedge against inflation." When inflation became the worst of our lifetime our equity investments went to hell: some hedge!

Anomolously, if the individual had only lost money, perhaps our expectations with regard to his future interest in equity securities might be less hazardous. Worse, he has lost confidence, confidence in his own ability to invest wisely, confidence in those to whom he looked for advice and guidance. He recalls yet too vividly phone calls from brokers which heralded the latest wonder stock, the promises of glittering opportunity, the advice of those who, oblivious to the lessons of the past, assured him that a new era was rampant in the market, that new measures of value had developed, and that 40 and 50 times earnings for a stock was not excessive. I can remember reading in a respected -- and conservative! -- publication the suggestion of one soothsayer that new technologically oriented companies should not be valued in terms of earnings per share, but rather in terms of sales per share!

In making these remarks I do not intent to single out you or your profession for a unique position of obloquy. All of us -- attorneys, accountants, corporate executives, brokers, even in some instances regulators -- were the incredible victims of a phenomenon that can only

be called “mass hysteria.” We all lent ourselves in some measure to the myths, the confusion, the fibs, the rationalizations that taken together John Brooks has called “the go-go years.” And tragically all of us are paying some part of the price today.

I think the individual investor will return to the market. I don’t think he will do it in large numbers until basic economic factors over which neither you nor I have any control change: inflation at an acceptable rate, interest rates substantially reduced, a pervasive confidence that the government has developed the means and the willingness to make the hard decisions necessary for a stable economy, coupled with confidence that the world monetary system is not in jeopardy. In addition to those factors, I think there is at least one area in which you and the Commission, as well as others, can act to assure that when these economic factors are favorable, the individual investor does return; beyond that, I would like to discuss what can be done to avoid a repetition of the terribly disenchanting experiences investors have had the last half dozen years.

As starters, I would suggest that there is an urgent need for raising the standards of conduct and performance of people in your profession. This is a concern that is felt keenly in your own ranks. It has expressed itself in the efforts at self-regulation by the Institute of Chartered Financial Analysts program and the support which many analysts -- improvidently, in my estimation, but nonetheless sincerely -- gave the proposed legislative program in New York State. The best among you know well that their effectiveness is hampered by the absence of effective control over the competency, integrity, training, and the finances of the least and near least worthy among you. This concern over training, competence, financial solvency, integrity, and the relative indifference of federal regulation to the investment advisory industry, has been the subject of frequent discussion by officials, notably Commissioner Hugh Owens before his appointment as Chairman of the Securities Investor Protection Corporation. He said in 1972, “The time is long overdue for a hard look at the investment advisory industry with a view to strengthening the Federal regulatory framework in which that industry operates.” The following year he said, “. . . investor confidence is becoming an increasingly fragile and illusive

commodity -- and in my view the potential for damage from incompetence or fraud among investment advisers is considerable.”

No one likes “big brother” intruding, but I am convinced that a far more thorough program of regulation within the framework of the Investment Advisers Act of 1940, to the extent possible, and if that is not sufficient, within the framework of new legislation, is desirable not only for the protection of investors, but for the benefit of the qualified honest members of your profession as well. While the self-regulatory efforts of your profession have been commendable and have been responsible for marked progress in raising the standards of your profession, unfortunately they cannot ever have the sort of teeth that self-regulatory agencies and organizations operating within a statutory framework, such as the NASD and the exchanges, have. Only the fragile compulsion of public favor causes analysts to submit to the strictures, the rigors and the demands of the CFA program; the penalties for misconduct at worst involve tearing from a person his “CFA,” but he nonetheless remains able to engage in this profession without hindrance. Further, there is always the delicate question of how far a voluntary and non-statutorily protected self-regulatory effort can go without crossing the blurry lines of antitrust.

When the small investor returns to the market, I think it is likely, with the memories of his own failings freshly in mind, that he will turn increasingly to professionals for assistance. I think that is good -- if the professionals are good. A recent study indicated that about half the individual investors rely upon professionals in making their decisions; when the market becomes attractive again I suspect this proportion will be even higher. The chance of the investor returning and staying will, in my estimation, be considerably enhanced if he has reason to believe the during his absence the competence, the integrity, the standards of professionals have been raised.

At the present time our staff is reviewing this entire field and hopes to make recommendations to the Commission in the not distant future. It seems apparent to me, speaking only for myself, that the approach attempted in New York State, state legislation, is a most undesirable solution to the problem. We are too closely welded as a nation to believe anymore

that state securities regulation is the answer to our problems. Investment advice is not filtered at state lines and it would be absurd to develop a regulatory system predicated on that sort of assumption. As I mentioned, I think self-regulation without a statutory club cannot be fully effective.

Therefore, it seems to me the only road that makes sense is the invocation of federal jurisdiction and the utilization of the experience we have had with self-regulation. Self-regulation, developed and strengthened within an appropriate statutory framework, subject to the oversight of the Commission, expressive of the public interest, is a combination which I think has within it considerable merit. This sort of approach has historically been called self-regulation; more recently many have referred to it as “cooperative regulation.” I think this could become a helpful pattern which would build not only upon the experience the Commission has had with other self-regulatory agencies, but also upon the efforts which have been expressed in the initials “CFA.”

Without going into undue detail I would like to suggest that these are the areas in which augmented regulation, either through rule making or new legislation, could accomplish the most.

1. Competence. In many areas people cannot become plumbers, electricians, or engage in a number of other occupations without satisfying educational, experiential and examination requirements. Are any of these of greater importance than the work of one who deals with the money of others? Standards must be set, means of ascertaining whether individuals meet them must be established, appropriate licensing procedures must be developed.

2. Financial Responsibility. Although in many instances the net worth of an adviser is of limited significance, nonetheless as has been pointed out in other contexts frequently an adviser has financial responsibilities and it is important that his ability to meet them be assured.

3. Conflict of Interest. Increasingly “conflict of interest” has become a dirty term. No longer is society willing to wink at a public official, a corporate officer or executive, or anyone else bearing responsibility toward others feathering his nest while ostensibly pursuing the interests of those whom he is supposed to serve. The opportunities for subtly, deceitfully and secretly putting self interest ahead of client interest are abundant for investment advisers; thank Heaven the overwhelming number of investment advisers refuse to follow the siren day in and day out throughout their careers. Nonetheless, unfortunately there are still too many of those who see the opportunity and do not feel the moral restraint. For these there must be rules and they must be enforced, in some instances, in draconian fashion. Violations of these rules -- which most of you follow today anyway -- hurt not only clients, but they reflect upon you and all the honorable members of your profession.

Beyond this, there is the problem to which the Commission’s Advisory Committee on Investment Management Services for Individual Investors addressed itself. How should small accounts -- so-called “mini-accounts” -- be regulated? Should the vendor of advisory services to a number of small investors be considered tantamount to an investment company and regulated accordingly, with all the burdens and expenses associated with the Investment Company Act of 1940? The argument is frequently made by representatives of the investment company industry that they are the victims of unequal regulation since when confronted with the competition of those who advise small investors they are subjected to restraints that place them in a disadvantageous position. After all, their customers are in many instances the same customers the advisers serve. This argument, in my estimation, is not totally devoid of merit.

The Advisory Committee recommended a series of approaches intended to avoid the curse of over-regulation of investment advisory services to small accounts, while at the same time proposing a pattern of regulation designed to assure fairness and full disclosure. In large measure these recommendations turned on the concept of “individualization”: if the adviser

rendered an “individualized” service and did not pool the funds of his clients, then the investment management service would not be regarded as an investment company or as involving a public offering of securities for purposes of the Securities Act of 1933. Firms offering small account investment management services would be required to give prospective clients written disclosure statements containing information which would assist them in determining whether to retain the services of the firm. The Committee also recommended that the Commission adopt rules or publish interpretations to strengthen the protections afforded clients of small account services against the effects of certain conflicts of interest which might arise in connection with the operation of such services.

The Commission has spent considerable time discussing these recommendations. The Commission does not wish to interfere unduly with existing patterns of doing business in the investment advisory industry or put upon it awkward or unnecessary burdens. It does not wish to strait-jacket the industry with meaningless or futile restraints. By the same token it does not wish to create invitations to the development of artificial formalities that superficially comply with unrealistic boundary lines. Most of all, it does not wish to lend itself to the denial to small investors of the protections that clearly Congress intended they should have when they give advisers discretion or rely upon their advice.

While we are concerned with all investors, nonetheless the real problem is not with the large investor who gives discretion to his adviser; I think we can all assume that he can generally protect himself. Nor is there much problem, in my estimation, in concluding that the pooling of the funds of numerous individual investors results in an investment company and should be subject to similar regulation; any distinction between that arrangement and a mutual fund is too subtle for my comprehension.

The real problem is with the small investor who turns his money over to a professional, gives him the power to make investment decisions. As I indicated, the Commission has spent a considerable amount of time considering the recommendations of the Advisory Committee. That process is not yet completed. The Commission’s staff is currently considering

proposals that would, in part, involve the development of rules, interpretations and forms, and I would hope that we could reach a final decision in the not too distant future.

In our analysis we have been particularly concerned with the suggestion of the Advisory Committee that the critical question is one of "individualization." What that concept means has proved particularly troublesome to the Commission. Although it might not prove to be too difficult to define what constitutes "individualization," the problem is avoiding rules that would become simply mechanical guidelines the hucksters could conform to superficially while denying the investor the substantive benefits of truly individual investment services. Of course, "individualization" in and of itself may not eliminate the regulatory problems.

Another problem in this area which has given us concern is that of equal regulation. Many in the securities industry have complained that while they are subject to the strictures of the Investment Advisers Act of 1940, banks and other institutions which perform substantially the same services are free of those restraints, mild as they are. Any incremental regulation of investment advisers will, of course, simply provoke new complaints. I for one think that any strengthening of regulation of advisory functions performed by members of the securities industry should be accompanied by careful consideration of the competitive disadvantages these may pose if similar rules are not applied to their competitors and appropriate action should be taken to assure reasonable equivalence of regulation. If full equal regulation is not for any reason promptly achievable, I think nonetheless we should move forward to the fullest extent we can.

In every instance we are constantly confronted with the traditional cost-benefit equation. Inevitably there is a cost associated with the protection of investors; we cannot be indifferent to the amount of that cost, for a given quantity of protection may not be worth the cost which would have to be occasioned to secure it. We do think that a program can be structured in a manner that will permit the economic conduct of advisory services for small investors, while at the same time significantly raising the expectations and the confidence of

small investors as they ponder a return to the market and seek professional counsel in making that decision and those that follow.

I would before closing discuss one of the problems that I think concerns your profession that is not amendable to legislative or regulatory remedy. I mentioned earlier that all of us -- and none are immune -- have gone through a massive self-delusion and have a massive headache to show for it. I think all of us must be asking this question: how are we going to act the next time the market begins to glow, prosperity is rampant, optimism unbridled, and greed without limit? Will we all make the same mistakes and quickly surrender our grip on old verities? Will we once more find uncanny wisdom in the promoters of new enterprises prematurely seeking public markets? Will we submit to fads and fetishes and put Graham and Dodd on the bottom shelf? Will we make heroes out of the glibbest, most imaginative inventors of new terminology, the most persuasive vendors of hokum?

God willing, there will come a time when prosperity will be abroad in the land, when the Dow Jones will be revered again, when optimism will be rampant, when the stage will be set again for a new orgy. The temptations will be terribly alluring. It was hard for analysts, fund managers, brokers to resist the lure of sharply advancing prices and rising multiples and insist upon adherence to standards of the past. Hard as this was, though, there were some who did. They probably lost some clients because their prosperity on paper was not as fulsome as the paper prosperity experienced by the clients of others. Unfortunately, those clients have suffered during this debacle, but I would hope that perhaps the depths of their grief is shallower than that of others.

I think it is important that all of us search within ourselves and ask where we went wrong, why did we follow false lights, why did we imagine that this time was so different from the last time and the time before it? As I remarked earlier, a wise man once said that those who ignore history are doomed to repeat its mistakes. I would sincerely hope, for your benefit and for the benefit of your clients, that the history in the midst of which we meet tonight is not lost upon us.

The Commission, as I suggested, expects in the not distant future to review the whole question of investment advice to individual and small investors, as well as the mini-account problem. How far will our present powers take us? To what extent should we solicit from Congress additional powers? Our purpose in exploring new regulation and legislation will not be a punitive one. Rather it will be to assure that the shortcomings of the past, the yearnings of your profession and its leaders, the needs of individual and small investors, are recognized and form the basis of new and constructive regulation that will simply assure that all investors will be the beneficiaries of the sort of competence, integrity and professionalism that those served by the best in your ranks have had in the past. In this effort the Commission will need your ideas, your input, and perhaps some of your understanding. While we are regulators, we are nevertheless concerned with your problems and we try to stray not too far from reality.

When that individual investor hopefully returns in droves, I hope he finds neither your nor us wanting. Let's all see that he gets not only a fair shake, but a smart shake as well.