

SEC response on SAC Capital referrals

Written by Grassley Press
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Sen. Chuck Grassley of Iowa received a response (attached) from the Securities and Exchange Commission to his inquiry on how the agency handled referrals from the Financial Industry Regulatory Authority (FINRA) regarding suspicious trades by the firm SAC Capital. Grassley is interested in whether the SEC is properly policing and regulating the financial markets on behalf of pension holders with investments in securities and other investors. He made the following comment on the SEC's response.

"This isn't what I asked for, and it's not an acceptable response. I'm looking for the SEC to explain how it handled specific referrals. Did the agency review them and find no credible evidence of wrongdoing? Or are they sitting in a drawer because the agency ignored them? The accounting of how the agency handled specific referrals will shed light into how the enforcement system works or doesn't work. In this case, some of the referrals are 10 years old, while others are very recent. If the SEC didn't pursue the older cases, the question is why not. And if the SEC didn't pursue them, the agency can't legitimately withhold the resolution under the blanket excuse of ongoing investigations. Maybe there are legitimate reasons for not pursuing certain cases, but it's impossible to make a determination like that without more information. My staff continues to analyze the referrals involving SAC Capital, and I'll continue to ask for answers from the SEC."