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Advocates for financial peace of mind

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OUTRAGE OF TWO CITIZENS

As citizens and professional investment managers, we are at once embarrassed and outraged at the events we call the “financial fiasco”.

When Gordon Gecko declared that, “greed is good”, was he envisioning the Black September of 2008? Make no mistake about it, greed on Wall Street and a blind eye on Congress’s & the White House’s part have driven our economy to the edge of the cliff; and our jobs as citizens is to ensure this never happens again.

In the 26 years we have been financial advisors, we have never seen such incompetence and lack of oversight as has occurred in this fiasco. In our opinion, the heads of the SEC, the Treasury, FINRA, and various other government agencies should resign, effective immediately. To claim oversight responsibilities and then allow the largest financial calamity since the Great Depression to occur is outright negligence and negligence at those lofty levels cannot be tolerated.

The board of directors and top management of the guilty Wall Street and financial firms that haven’t already lost their jobs should resign immediately. Like in Japan where honor still exists, the top executives should make a public apology, ask forgiveness, and leave corporate America. And they should not be allowed to strap a golden parachute on when they leave.

The congress members who sit on committees charged with overseeing the financial services industry should resign, effective immediately. They too should issue a public apology for failing to speak up; all the while collecting contributions from the same bodies they are charged with oversight of. These contributions should be deemed illegal.

There should be an immediate investigation by an independent body into the who, what, when, where, and why of this entire fiasco. Our educated guess is the “good old boy network” will remain well taken care of while we all pay the price. An independent body can at minimum expose the guilty parties for the true criminals that they are.

Any financial advisor that knowingly pushed products laced with these poisonous mortgage-backed securities should be exposed and should leave the profession.

And we as citizens should learn from this so no future generation need suffer the trauma and repeat these mistakes.

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