It is hard not to look back and say “What was the SEC thinking?”

I left school at 15 years of age and have no formal education yet even I knew that this would create havoc in the marketplace.

About a month after this rule was removed I made a video on our blog. I recommend you take the time and look at the video and see how I outlined what was going to happen to the equity markets and the individual investors that were in those markets.

Here is the link to the video

http://club.ino.com/trading/2007/08/this-major-sec-rule-was-designed-to-protect-investors-now-it-is-gone/

This is not rocket science - this is simply common sense. What bothers me about Mr. Cox (the former SEC Chairman) is that he seemed to lack the most basic need of all for a regulator – common sense.

I still maintain that the party in power at the time was given a large donation by several hedge funds and that was all that was needed to remove this law after 69 years.

Removing the uptick rule literally created a run on stocks. Any stock could be pummeled into the ground since the naked short selling rule was never enforced.

I believe that Mr. Cox and the SEC board should all serve prison time for the theft that they aided and abetted on the American people.

Sincerely,

Adam Hewison

President, INO.com
Co-creator of MarketClub