The regulation of America’s securities markets has an interesting feature: the primary
cops walking the beat on Wall Street are employees of a private, not-for-profit
corporation paid for by the very investment firms being regulated. Although this may
sound like old children’s story about the fox guarding the hen house, it is not as
absurd as it may seem. This system of self-regulation has existed and thrived as the
first line of regulatory intervention for Wall Street for over 200 years. In this
lecture, Professor Henderson will describe this system’s origins, its strengths and weaknesses,
and how it is changing to meet the complexities of modern securities markets.

**Professor Todd Henderson** received an engineering degree *cum laude* from
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