The Public Markets Are Broken

Why I am changing the direction of Malone Wealth Ventures LLC, and why trust, transparency, and price discovery must matter again.

A blunt, evidence-driven statement for clients, colleagues, friends, family, and every investor who has felt that the rules are not applied evenly.

An open letter to clients, colleagues, friends, family, and the investing public.
Founder and Investment Adviser
Kevin Malone

Malone Wealth Ventures LLC

August 20, 2026

This is a line in the sand.

I am not walking away from the people who trusted me. I am walking away from pretending the default model still deserves unquestioned trust.

1. Why I am changing the firm.

To my clients, colleagues, friends, family, and the investing public:

For more than a decade, people have trusted me with money that took years, and sometimes generations, to accumulate. I have never treated that responsibility casually. It is the reason I am writing this letter and the reason I am changing the direction of Malone Wealth Ventures LLC.

I am closing the firm to new balanced-portfolio relationships. I will no longer accept clients whose primary mandate is the conventional mix of stocks, bonds, exchange-traded funds, commodities, and periodic rebalancing. Every existing balanced-portfolio client will remain with me. I will continue serving those clients under our agreements, my fiduciary obligations, and applicable law.

> **Existing balanced-portfolio clients will continue receiving individualized advice and fiduciary care. This change applies to future relationships.**

Years of studying market structure have left me unwilling to present a neat allocation chart as a complete answer. Public equity markets route enormous volumes through private systems, tolerate conflicts that ordinary investors cannot inspect, and punish misconduct years after the damage. A market can process trades efficiently while distributing information, access, and accountability unfairly.

My professional opinion is direct. The public markets are broken. The evidence in this letter includes regulatory findings, court records, academic research, and public disclosures. I identify my own conclusions and suspicions where the record stops. Precision strengthens the case. Careless accusation weakens it.

The next stage of Malone Wealth Ventures may include concentrated-position work for a small number of suitable clients, carefully managed derivative strategies, direct investment in private companies, operational work with those companies, lawful special-purpose vehicles, and a possible 20-client multifamily office. Each service remains subject to securities law, adviser law, custody, disclosure, suitability, conflicts, and compliance review. The SEC's family-office exclusion was written for a single family, so a multifamily structure requires separate legal analysis.[31]

I also want to meet founders, operators, investors, and attorneys who are serious about building productive businesses and exposing provable misconduct. Existing clients should understand the meaning of this decision clearly. My responsibility to them remains unchanged. My description of the system is becoming more honest.

2. What 'broken' means in this letter.

THE PUBLIC RECORD	BOUNDARIES OF THIS LETTER
Retail marketable orders are routed overwhelmingly to off-exchange wholesalers. Total off-exchange volume has approached one-half of U.S. equity volume.	Off-exchange trading remains legal. This letter does not claim that one market maker can set any security at any chosen price.
Wholesalers can internalize stock orders or choose another venue, subject to best-execution and market rules.	The overnight-return anomaly alone cannot establish deliberate daytime price suppression.
Regulators have documented spoofing, order-marking failures, reporting failures, and allocation violations at enormous scale.	Shared attendance at an event proves access. It does not establish collusion or an unlawful agreement.
Academic research documents option-expiration price clustering and a large overnight component in long-run equity returns.	A congressional securities trade requires evidence of material nonpublic information and the other legal elements before it can be called unlawful insider trading.
Members of Congress may own and trade individual securities while writing laws that affect those issuers, subject to the STOCK Act and disclosure requirements.	A disclosed financial transaction remains lawful unless evidence establishes a violation.

The case against this system should proceed through a clean factual chain. Identify the firm controlling the order. Identify the venue, the displayed information, the economic interest, the regulatory history, and the consequence imposed after a violation. The public deserves this record without having to reverse-engineer it from disconnected databases.

U.S. market structure spans exchanges, alternative trading systems, broker-dealers, wholesalers, clearing firms, asset managers, options exchanges, data feeds, and regulators. That complexity supports liquidity and fast execution. It also divides responsibility so thoroughly that every institution can point toward another institution when something fails.

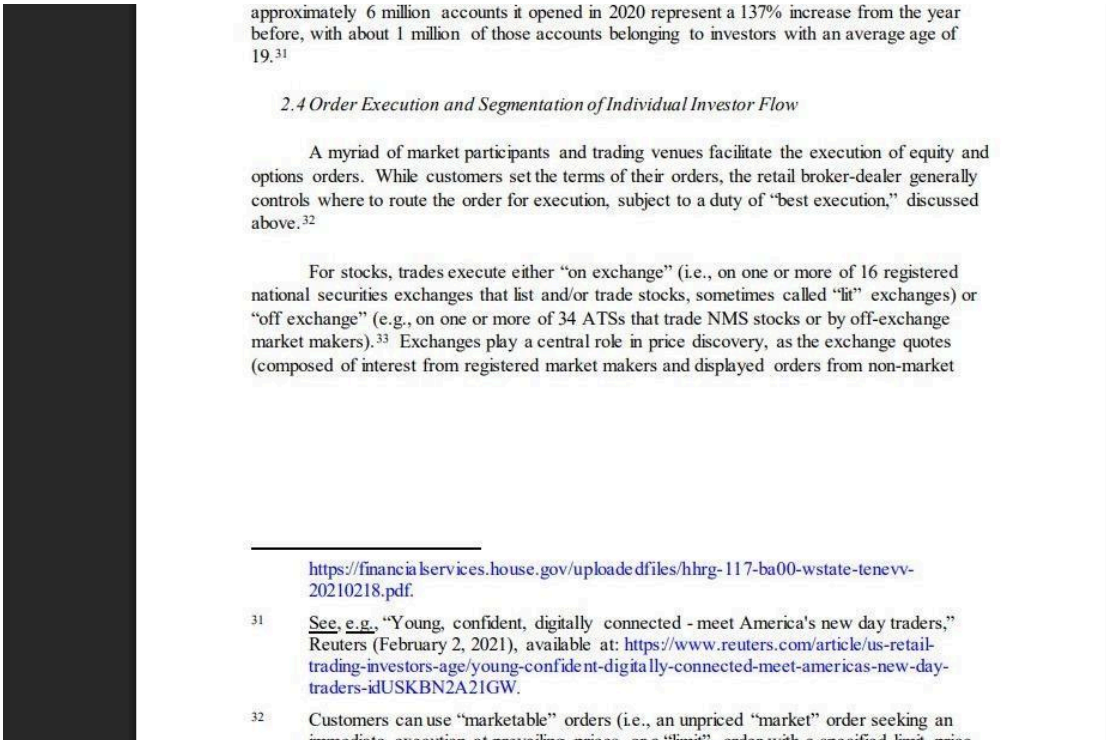
> **My charge is structural. Concentrated routing power, opaque execution, large derivative payoffs, political conflicts, and weak consequences have exhausted the public's reason to grant automatic trust.**

A retail investor sees a quote and presses a button. The decision about where the order goes, whether a principal trades against it, how it affects displayed demand, and how derivative positions interact with the same security remains largely invisible. The investor with the least access carries the burden of trusting everyone else.

3. Public quotes show only part of the market.

The SEC's 2021 staff report on equity and options market structure states that a retail broker generally controls the destination of a customer's order. An off-exchange market maker can execute a stock order internally or route it to another venue. In options, wholesalers can choose the exchange, including an exchange where the wholesaler or an affiliate may trade as principal.[1]

The report documented off-exchange share rising from 38.4% on March 23, 2020, to 46.5% at the end of that year. The share exceeded 50% for the first time during the period studied.[1] A later SEC economic analysis estimated that wholesalers received roughly 87% of marketable retail orders in both S&P 500 and non-S&P 500 stocks. Exchanges received about 9%.[2]



approximately 6 million accounts it opened in 2020 represent a 137% increase from the year before, with about 1 million of those accounts belonging to investors with an average age of 19.[31]

2.4 Order Execution and Segmentation of Individual Investor Flow

A myriad of market participants and trading venues facilitate the execution of equity and options orders. While customers set the terms of their orders, the retail broker-dealer generally controls where to route the order for execution, subject to a duty of "best execution," discussed above.[32]

For stocks, trades execute either "on exchange" (i.e., on one or more of 16 registered national securities exchanges that list and/or trade stocks, sometimes called "lit" exchanges) or "off exchange" (e.g., on one or more of 34 ATSs that trade NMS stocks or by off-exchange market makers).[33] Exchanges play a central role in price discovery, as the exchange quotes (composed of interest from registered market makers and displayed orders from non-market

https://financialservices.house.gov/uploadedfiles/hhrg-117-ba00-wstate-tenevv-20210218.pdf.

31 See, e.g., "Young, confident, digitally connected - meet America's new day traders," Reuters (February 2, 2021), available at: https://www.reuters.com/article/us-retail-trading-investors-age/young-confident-digitally-connected-meet-americas-new-day-traders-idUSKBN2A21GW.

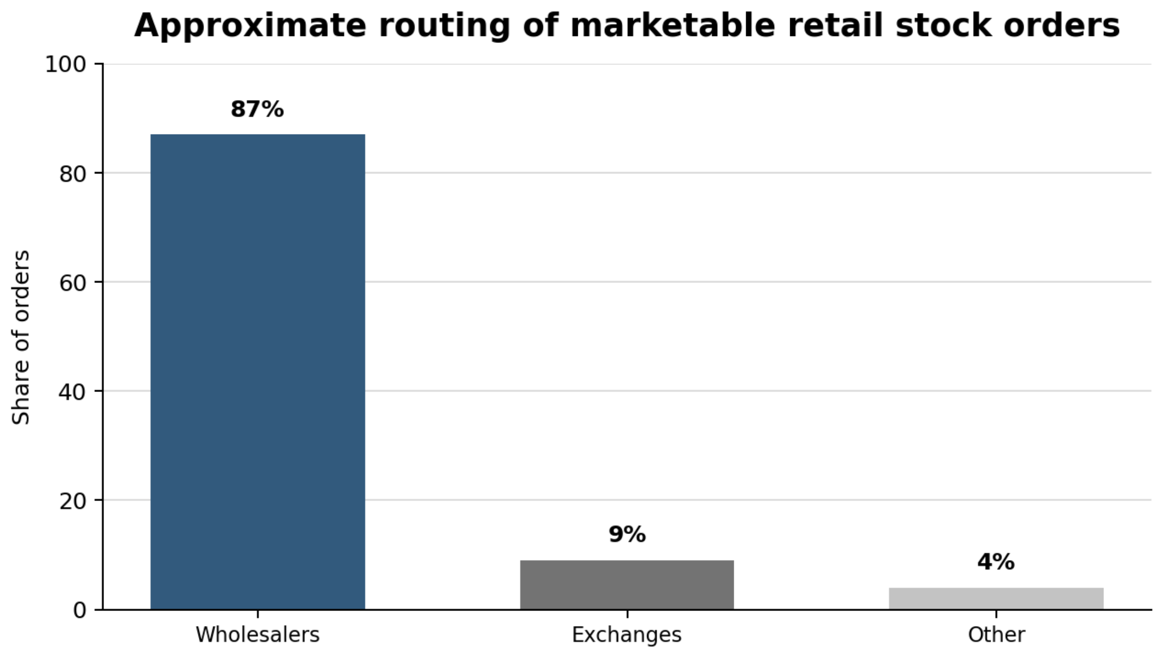
32 Customers can use "marketable" orders (i.e., an unpriced "market" order seeking an

SEC staff report, page 11. Retail brokers control routing, and stock orders may execute on an exchange or away from an exchange. The page documents structure. It does not label off-exchange execution unlawful. Source [1].

The figures describe two separate measurements. Overall U.S. off-exchange volume has approached one-half of total volume. Marketable retail flow reaches wholesalers at a much higher rate. Keeping those figures separate avoids exaggeration and leaves the actual concentration plain enough.

Internalization can produce fast fills and fractional price improvement. It can also remove orders from displayed exchange books and place venue selection beside principal trading. Rule 606 disclosures and best-execution duties address those conflicts, but the full routing economics remain difficult for a customer to evaluate.[3]

> **Legal permission leaves the fairness question open. Speed and a fraction of a cent do not disclose who saw the order, who traded against it, or how public demand reached the displayed market.**



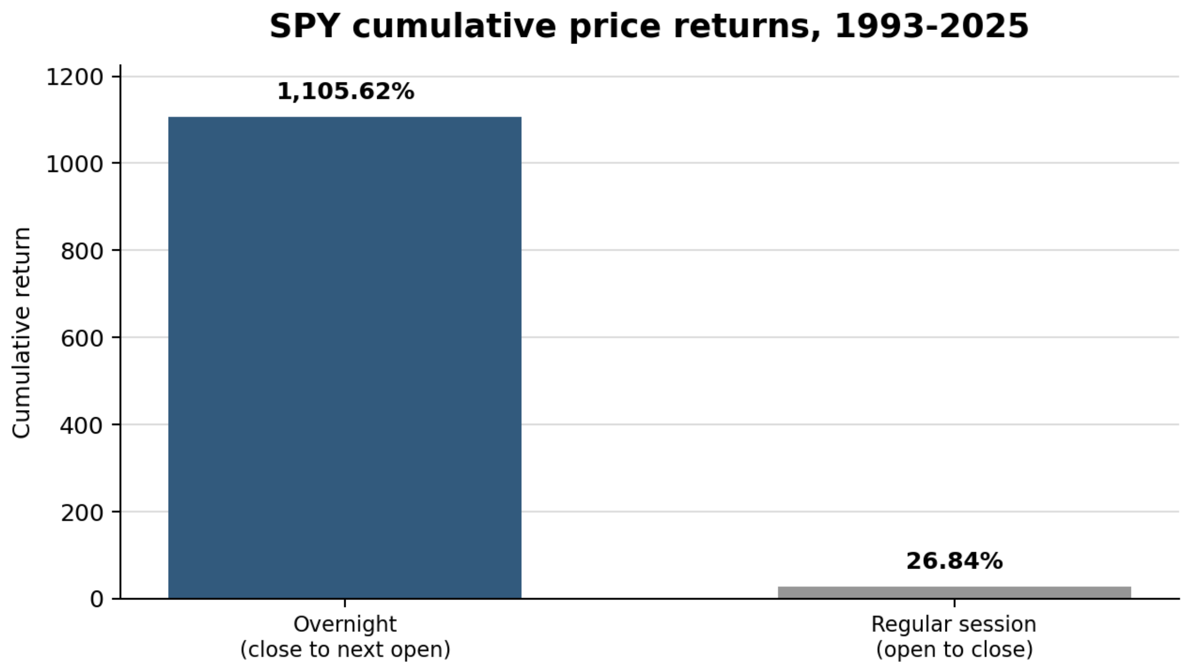
SEC economic analysis estimated that roughly 87% of marketable retail stock orders were routed to wholesalers, about 9% to exchanges, and the balance elsewhere. Source [2].

4. Options expiration and the overnight anomaly.

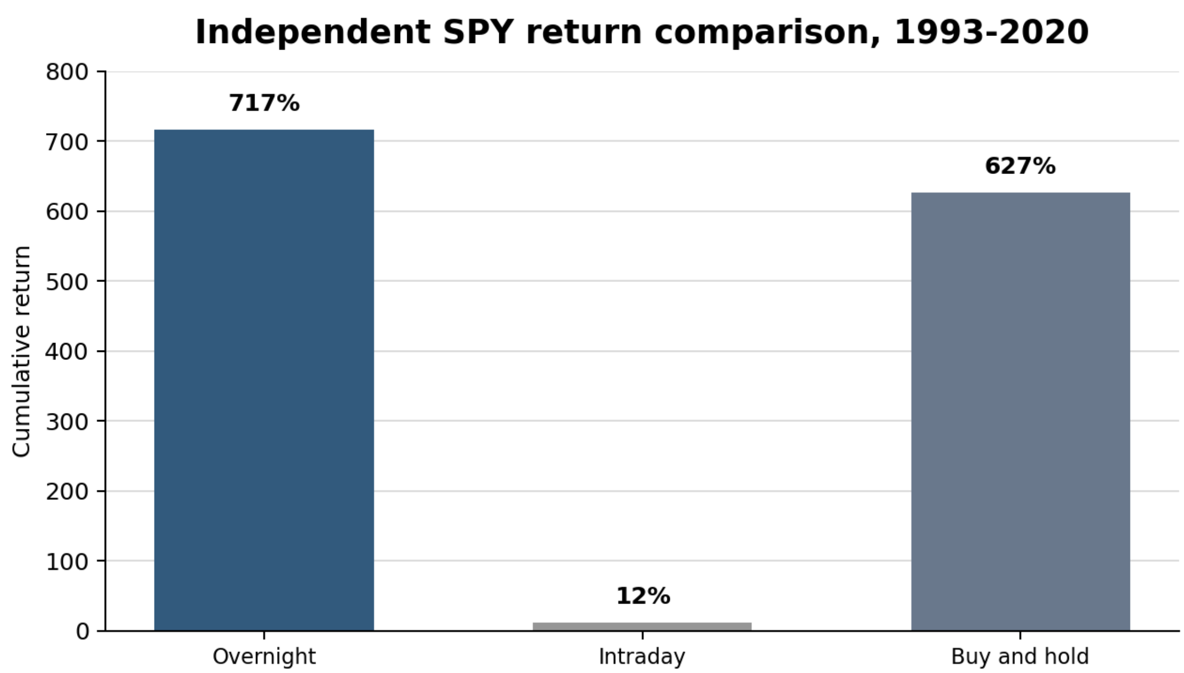
Options create large economic exposure from small moves in an underlying security. Near expiration, a few cents can determine whether enormous positions finish in or out of the money.

Researchers studying 1996 through 2001 found stock prices clustering near option strikes on expiration dates. They estimated an average effect of at least 16.5 basis points. Their evidence was consistent with ordinary delta hedging and, in some cases, manipulation by proprietary option writers.[5]

That finding warrants serious surveillance. It cannot support a claim that every quiet expiration day was engineered. Dealer inventory, hedging, liquidity, news, volatility, and ordinary supply and demand all affect prices. The sound conclusion is narrower. Strike pinning exists, large payoffs create a motive, and surveillance must separate legitimate hedging from manipulation.



Independent 1993-2025 calculation cited in source [7]. These are price returns. Dividends and trading costs are excluded.



Independent 1993-2020 analysis cited in source [6]. The author of that analysis reported that transaction costs erased the apparent trading advantage.

I suspect that dealer incentives around option expiration contribute to the split. The return series cannot prove that theory. Earnings releases, macroeconomic announcements, international trading, thinner overnight liquidity, and compensation for overnight risk remain plausible contributors.

Most long-run appreciation in this calculation occurred outside the hours ordinary investors call the trading day. That result warrants a regulator's explanation in plain English, supported by position-level research rather than public reassurance.

> **The chart documents the return pattern. Public data do not identify the cause. That unanswered gap deserves focused research into dealer positions, expiration exposure, and overnight liquidity.**

5. Cellar boxing and distressed-company destruction.

Federal securities law does not define an offense called 'cellar boxing.' Market participants use the phrase for a theory involving relentless selling pressure against a thinly traded company until its shares approach the lowest quoted price. At that level, the spread becomes enormous in percentage terms and new financing can destroy existing ownership. SEC microcap guidance confirms the conditions that make these securities vulnerable: limited reliable information, low liquidity, small trading volume, and susceptibility to fraud and manipulation.[39]

A distressed issuer needs cash and issues stock or convertible debt. New shares enter a shallow market and push the quote lower. The next financing converts at a still lower price and creates more shares. Reverse splits reset the quote without repairing the business. Lenders protect their claims, short sellers press weakness, and customers lose confidence. Capital formation becomes a dilution machine.

PRESSURE	MECHANISM	VISIBLE RESULT
Thin liquidity	Small orders move the quote and spreads widen.	A collapsing price with little displayed depth.
Toxic financing	Discounted convertibles issue more shares as the price falls.	Dilution accelerates during weakness.
Short pressure	Borrowed or located sales add supply. Abusive failures can add unlawful pressure.	Selling appears disconnected from the available float.
Business distress	Cash burn, lost customers, defaults, delisting, and bankruptcy compound the trading pressure.	Later accounts treat every decline as inevitable.

The Sedona Corporation matter gives this concern a documented enforcement record. The SEC alleged that Rhino Advisors used extensive short selling to depress Sedona's price and increase the shares received under a convertible debenture. The SEC's Regulation SHO proposal described alleged massive naked short selling that flooded the market and depressed the price. Rhino resolved the case for more than $1 million without admitting or denying the allegations.[40]

One enforcement case cannot establish the fate of every failed microcap. It establishes that the combination of convertible-financing incentives, massive short sales, price depression, and favorable conversion economics justified SEC prosecution. I believe similar conduct has damaged far more issuers than the public record reveals.

Regulators should publish issuer-level histories that connect issuance, locates, fails to deliver, financing counterparties, swap exposure, reverse splits, delistings, bankruptcy, and later asset sales. Investors currently receive fragments. The parties inside the system hold the complete record.

> **A ruined stock chart does not explain the cause of failure. Regulators should determine how much came from the business and how much came from financing terms and trading pressure that investors could not inspect.**

6. Market makers can sell before locating shares.

A conventional short seller borrows shares, sells them, and later buys them back. Regulation SHO generally requires a broker-dealer to have reasonable grounds before the sale to believe the security can be borrowed and delivered by settlement. Rule 203 provides an exception for a market maker engaged in bona fide market making.[41][42]

The exception supports liquidity when a market maker has not assembled inventory. Manipulation, deceptive order marking, sham market making, and permanent non-delivery remain prohibited. Rule 204 imposes closeout requirements for fails to deliver. Historically, bona fide market-making fails have received different timing, and a participant may close through a purchase or a borrow.[43]

The public experiences the sale immediately. Proof of the locate, delivery, exception, clearing netting, and closeout remains inside broker-dealer and clearing records. Selling changes the quote today. Outside accountability may arrive months or years later. An issuer can absorb millions of shares of visible pressure while its investors have no practical way to verify the treatment assigned to those sales.

RULE OR EVENT	LEGAL REQUIREMENT	MISSING PUBLIC VISIBILITY
Rule 203 locate	Reasonable grounds to borrow before most short sales.	Investors cannot determine whether locates were duplicated, stale, or tied to the same inventory.
Market-making exception	The locate exception applies to bona fide market making.	The real-time audit standard and evidence remain unavailable to the issuer.
Failure to deliver	A settlement failure may arise from long or short activity.	The beneficial-owner and transaction chain is incomplete.
Rule 204 closeout	The participant must purchase or borrow within prescribed deadlines.	The public cannot track related exposure moving through other products or firms.
Threshold list	Defined aggregate fail levels trigger public identification.	The strongest public signal appears only after the condition persists.

The SEC states that naked short selling used to manipulate a security is illegal. The SEC also explains that a fail to deliver, standing alone, does not prove abusive naked shorting. Long sales and administrative errors can produce fails.[41][44] The public record must account for both facts.

FINRA's Wilson-Davis decision confirms that the exception has limits. A firm cannot make activity bona fide by attaching the market-making label when the underlying facts show otherwise.[45] Issuers and investors need enough data to examine the classification themselves.

> **A rule against naked-short manipulation offers little protection when the records needed to test compliance remain hidden from the issuer and its owners.**

7. Swaps conceal the complete economic position.

A total-return swap gives one party the gains and losses of a stock position without requiring that party to purchase the shares directly. The SEC's Archegos case described enormous swap exposure obtained with limited upfront funds while counterparties held or hedged the underlying positions. The concentration became public only after the collapse spread losses through prime brokers.[46]

Swaps divide economic exposure from visible ownership. Institutions can transfer risk, hedge with shares or options, and trade contracts maturing years later. The SEC adopted anti-fraud and reporting rules for security-based swaps, then withdrew proposals for public reporting of large security-based-swap positions in 2025.[47]

I found no rule allowing a swap to erase a broker-dealer's Regulation SHO delivery obligation. My concern involves visibility. Stock loans, options, prime-broker netting, interdealer transfers, and synthetic contracts can make aggregate short exposure extremely difficult to reconstruct. Archegos proved that hidden concentration can reach extraordinary size before outsiders understand it.

I believe abusive short pressure may have contributed to the decline, delisting, or bankruptcy of hundreds of public companies. Available public data cannot prove or disprove that number. The missing record is central to the complaint. A serious investigation would connect the seller, locate source, fail, clearing path, swap counterparty, issuer financing, distressed-asset buyer, and final beneficiary.

Amazon enters my suspicion because powerful companies can benefit as smaller competitors weaken. The FTC and seventeen states allege that Amazon maintained monopoly power through exclusionary and coercive conduct. The amended complaint alleges that Project Nessie raised prices by inducing other stores' algorithms to follow Amazon's increases.[48] Those allegations remain in litigation. I found no reliable evidence that Amazon directed naked short selling or engineered bankruptcies.

The unresolved issue concerns the scope of regulatory review. Trading, issuer financing, platform power, bankruptcy, and later acquisition are usually examined in separate boxes. A coordinated factual record could reveal relationships that fragmented oversight misses.

Swaps do not erase delivery duties. They can disperse economic exposure across firms, products, and years until the people bearing the consequences cannot see the complete position.

8. Citadel's scale deserves aggressive oversight.

Citadel LLC and Citadel Securities describe themselves as separate and distinct firms. Ken Griffin founded both. He serves as founder and CEO of Citadel and founder and non-executive chairman of Citadel Securities.[4] Citadel Securities reports hundreds of billions of dollars in daily notional trading volume across global markets.[4]

The entities should not be treated as one legal company without evidence. Their shared founder, enormous scale, information controls, conflict policies, and regulatory history still demand scrutiny. Safeguards separating investment exposure from market making must be tested rather than accepted from an organizational chart.

Home / Newsroom / Press Releases / SEC Charges Citadel Securities for Violating Order Marking Requirements of Short Sale Regulations

PRESS RELEASE

SEC Charges Citadel Securities for Violating Order Marking Requirements of Short Sale Regulations

FOR IMMEDIATE RELEASE | 2023-192

Washington D.C., Sept. 22, 2023 —The Securities and Exchange Commission today announced settled charges against broker-dealer Citadel Securities LLC for violating a provision of Regulation SHO, the regulatory framework designed to address abusive short selling practices, which requires broker-dealers to mark sale orders as long, short, or short exempt. These records are routinely used by regulators in policing prohibited short selling activity. To settle the SEC's charges, Miami-based Citadel Securities agreed to pay a $7 million penalty

SEC release dated September 22, 2023. Citadel Securities agreed to pay $7 million after a five-year coding error caused millions of orders to be marked inaccurately and supplied inaccurate data to regulators. Source [8].

The SEC's 2023 order-marking case did not find manipulation in every affected trade. The order found that a coding error caused millions of long and short sale orders to receive incorrect markings and delivered inaccurate data to regulators for five years.[8] That failure involved data used to police unlawful short selling.

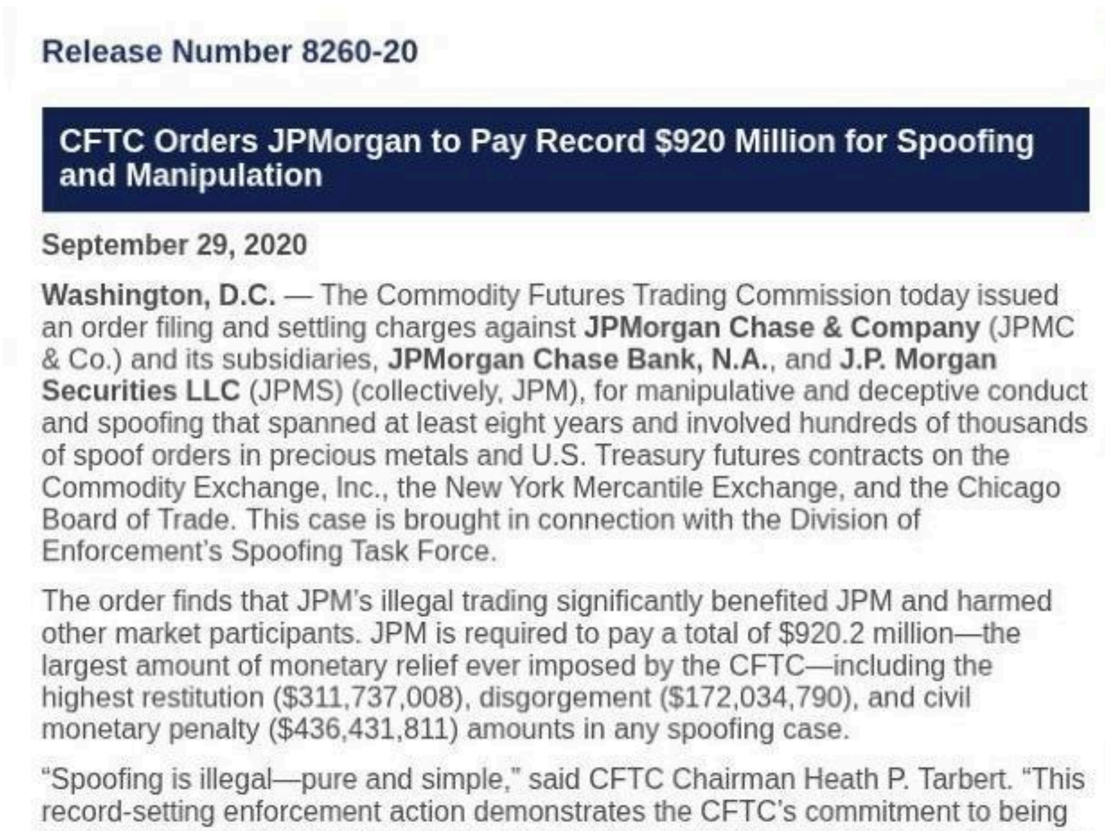
My personal opinion is unverified, blunt, and based on the SEC's published facts: a $7 million resolution for five years of inaccurate short-sale data involving

millions of orders is a fucking joke. The settlement was lawful. The consequence was still grossly inadequate for the scale and duration of the failure.

The word 'separate' cannot end public inquiry into business organizations tied to the same founder and occupying major positions in market making and investing. The phrase 'coding error' cannot convert five years of inaccurate regulatory data into a minor event. Market power of this size warrants consequences large enough to change behavior.

9. JPMorgan's commodities record.

In September 2020, the CFTC ordered JPMorgan Chase & Co. and related entities to pay $920.2 million for manipulative and deceptive conduct and spoofing over more than eight years. The conduct involved hundreds of thousands of spoof orders in precious-metals and U.S. Treasury futures.[9] The resolution included $311.7 million in restitution, $172.0 million in disgorgement, and a $436.4 million civil monetary penalty.



Release Number 8260-20

CFTC Orders JPMorgan to Pay Record $920 Million for Spoofing and Manipulation

September 29, 2020

Washington, D.C. — The Commodity Futures Trading Commission today issued an order filing and settling charges against **JPMorgan Chase & Company** (JPMC & Co.) and its subsidiaries, **JPMorgan Chase Bank, N.A.**, and **J.P. Morgan Securities LLC** (JPMS) (collectively, JPM), for manipulative and deceptive conduct and spoofing that spanned at least eight years and involved hundreds of thousands of spoof orders in precious metals and U.S. Treasury futures contracts on the Commodity Exchange, Inc., the New York Mercantile Exchange, and the Chicago Board of Trade. This case is brought in connection with the Division of Enforcement's Spoofing Task Force.

The order finds that JPM's illegal trading significantly benefited JPM and harmed other market participants. JPM is required to pay a total of $920.2 million—the largest amount of monetary relief ever imposed by the CFTC—including the highest restitution ($311,737,008), disgorgement ($172,034,790), and civil monetary penalty ($436,431,811) amounts in any spoofing case.

"Spoofing is illegal—pure and simple," said CFTC Chairman Heath P. Tarbert. "This record-setting enforcement action demonstrates the CFTC's commitment to being

CFTC release dated September 29, 2020. The regulator described more than eight years of manipulative conduct and imposed a record $920.2 million resolution. Source [9].

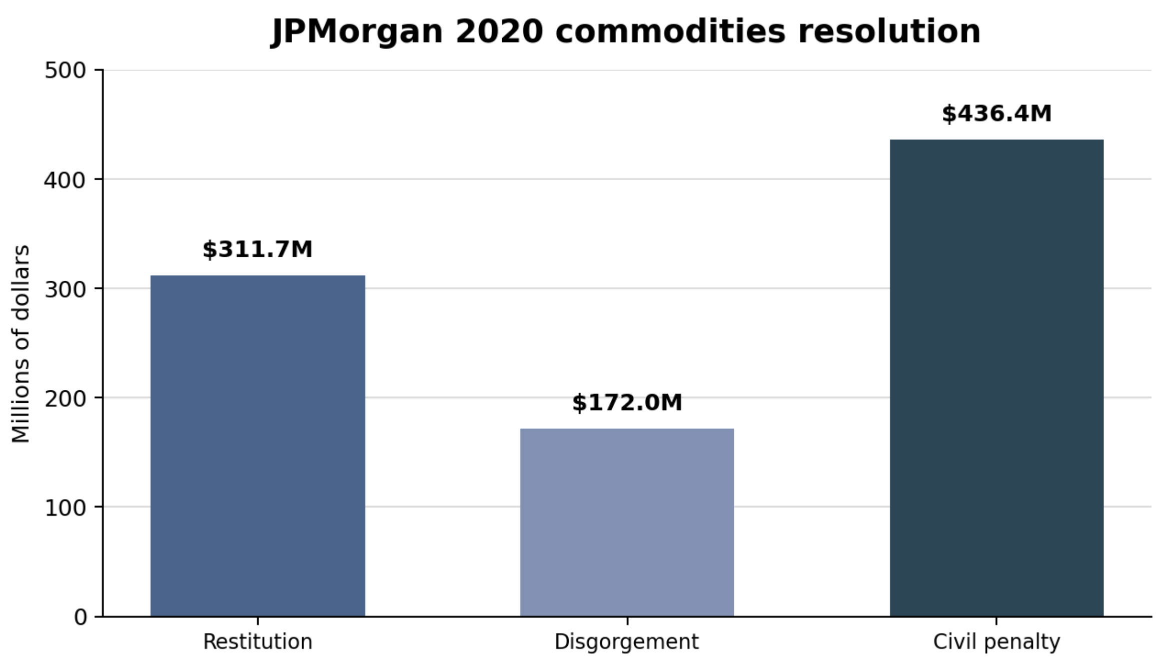
The Department of Justice later obtained prison sentences for former JPMorgan precious-metals traders. DOJ described a scheme running from 2008 through 2016, tens of thousands of deceptive trading sequences, and more than $10 million in losses to market participants.[10]

The disputes reach farther back. Lawsuits filed in 1999 challenged Chase Manhattan and J.P. Morgan transactions connected to Sumitomo's mid-1990s copper trading. JPMorgan Chase paid $125 million in 2002 to resolve related claims without admitting wrongdoing.[49] A private copper settlement has a different legal status from a regulatory precious-metals finding. It remains relevant institutional history.

Any investor reviewing JPMorgan's commodities record should approach it with skepticism. The proven 2008-2016 scheme involved hundreds of thousands of deceptive orders. A nearly billion-dollar resolution looks different when measured against the institution's size, the duration of the conduct, and the years during which market participants traded against a rigged process.

Front-running also has a documented criminal record. Federal prosecutors have charged and convicted investment professionals who traded ahead of large client orders using confidential information.[11] I will not attribute that conduct to every large asset manager or repeat an unsupported per-trade profit figure. The recurring risk is obvious whenever an institution receives a preview of client demand.

> **Enforcement imposed years later records the misconduct and compensates some victims. Prevention would have protected the market while the scheme was operating.**



Breakdown of the CFTC's $920.2 million 2020 JPMorgan resolution: $311.7 million in restitution, $172.0 million in disgorgement, and a $436.4 million civil monetary penalty. Source [9].

10. Financial ownership reaches the newsroom.

I suspect that hedge funds, private-equity firms, lenders, and other financial institutions recognized the value of controlling or financing the channels through which people understand markets. Ownership influences boards, budgets, return targets, staffing, and the survival of investigative desks. Those decisions define the time and independence available to challenge owners, lenders, advertisers, and portfolio companies.

Northwestern's Local News Initiative reported that the merged Gannett, Alden's MediaNews Group and Tribune combination, and Lee Enterprises owned more than 800 newspapers in 2022. That total included roughly one-third of U.S. daily newspapers. The report documented Chatham Asset Management taking McClatchy through bankruptcy, Alden's $630 million Tribune purchase, and expensive private-equity financing behind the Gannett transaction.[50]

Those facts do not prove a coordinated century-long effort to dictate investment coverage. Asset managers often hold media shares for clients, and beneficial ownership differs from editorial control. Passive index ownership, secured lending, board control, and direct ownership should be identified separately.

The opposite claim is equally unserious. Capital control affects what a newsroom can investigate, how many reporters it can employ, which stories receive sustained attention, and which subjects disappear when budgets tighten. Direct orders are unnecessary when editors already understand the owner's financial demands and institutional priorities.

A financially constrained newsroom depends on its owner. That owner may hold securities, maintain political relationships, finance acquisitions, or control companies touched by the coverage. The resulting reporting can affect reputation, consumer behavior, capital flows, regulation, and asset prices. Readers rarely receive the owner's complete economic interest beside the article.

> **Every financial story involving a material interest of the owner should disclose that interest prominently. Readers should be able to identify the owner, major lenders, board overlaps, and related portfolio holdings in one searchable record.**

Advisers and issuers live under conflict-disclosure requirements because economic interests can shape conduct. Media companies shaping financial reality should meet a comparable standard. A reporter may act honestly while the institution around that reporter remains financially conflicted.

11. Access at the top of the market.

Elon Musk spent years attacking short sellers publicly. Tesla completed a three-for-one stock split in August 2022.[12] In July 2024, Musk again warned that Tesla short sellers would be 'obliterated.'[13] Musk and Citadel founder Ken Griffin were photographed together at Carbone Beach in Miami on May 4, 2024. Griffin also committed capital to Musk's Twitter acquisition.[14][51]

Trump Media & Technology Group, led by CEO Devin Nunes, sent letters to regulators in 2024 alleging possible manipulation and unlawful short selling in DJT shares.[15] The letters did not adjudicate misconduct, and they do not establish that Donald Trump personally directed an action against Citadel. They show that a company bearing his name demanded scrutiny when its own shares came under pressure.

Donald Trump's certified financial disclosures show extensive securities activity. Reuters reported at least $220 million in purchases during the first quarter of 2026 and thousands of transactions attributed to outside advisers. Trump says advisers make the decisions.[18] That arrangement may satisfy disclosure requirements. It leaves the conflict intact. A sitting President influences tariffs, enforcement, appointments, contracts, sanctions, and industries represented in the portfolio.

The structure allows powerful figures to criticize short selling when it harms them, maintain relationships with market power, appoint regulators, influence rules, and hold major financial interests. Ordinary investors are then told that formal separation should resolve every concern. I reject that standard.

I am not issuing a criminal verdict without evidence. I am stating that the conflict is intolerable. What the fuck is going on? An informed public has every right to ask that question when access and influence are concentrated so tightly.

Ken Griffin, Elon Musk, and will.i.am at Carbone Beach in Miami on May 4, 2024. Photograph published by World Red Eye. The photograph establishes that they attended the same private event. Source [14].


OBSERVER BUSINESS | ART | LIFESTYLE Newsletters

BUSINESS • TECHNOLOGY

ADVERTISEMENT

Hedge Fund Billionaire Ken Griffin Joins Elon Musk in Twitter Takeover

Citadel founder Ken Griffin, who has a net worth of $29.2 billion, committed less than $20 million to Elon Musk's $44 billion Twitter acquisition.

By Sissi Cao • 10/21/22 1:48pm

Observer article dated October 21, 2022, reporting that Griffin committed capital to Musk's Twitter acquisition. The browser capture was trimmed to remove blank advertising space. Source [51].


Exclusive news, data and analytics for financial market professionals LSEG

Reuters World Business Markets Sustainability Legal Commentary More My News Sign In Subscribe

Trump ethics filing reveals thousands of trades tied to US corporate securities

By Jarrett Renshaw, Lawrence Delevingne and Tom Bergin

May 14, 2026 12:12 PM MDT · Updated May 15, 2026

Aa

Reuters article dated May 14, 2026, covering the President's certified financial disclosure and thousands of securities transactions. Source [18].

12. The SEC is reopening core market rules.

Paul S. Atkins was nominated in January 2025, confirmed by the Senate on April 9, and sworn in as SEC Chairman on April 21, 2025.[16] In June 2026, the SEC proposed rescinding Regulation NMS Rule 611, which protects displayed better-priced quotations from being bypassed, together with Rule 610(e).[17]

Home / Newsroom / Press Releases / SEC Proposes Rescission of Regulation NMS Rules 611 and 610(e)

PRESS RELEASE

SEC Proposes Rescission of Regulation NMS Rules 611 and 610(e)

FOR IMMEDIATE RELEASE | 2026-54

Washington D.C., June 11, 2026 — The Securities and Exchange Commission today proposed amendments to rescind Rules 611 and 610(e) of Regulation NMS.

"After two decades of Rule 611, it is high time that the Commission review its unintended consequences that have hindered — rather than enhanced — the long-term growth of our markets," said SEC Chairman Paul S. Atkins. "This proposal is intended to simplify market structure and reduce costs for market participants while allowing competition, innovation, and other market forces to shape the continuing evolution of our equity markets. I look forward to reviewing public comments as we take a careful, deliberative approach to avoid repeating the same mistakes that brought us here."

The Commission's proposed amendments would:

- Rescind Rule 611 of Regulation NMS, which contains the trade-through prohibition for national market system stocks

SEC release dated June 11, 2026. The proposal would rescind Rule 611's trade-through prohibition and Rule 610(e). The Commission has proposed the change but has not adopted a final rule. Source [17].

The Commission has also proposed allowing public companies to choose semiannual reporting in place of quarterly reporting.[19] Supporters argue that the proposals could reduce compliance expense and modernize market structure. I believe reduced reporting frequency and weaker displayed-quote protection point in the wrong direction while confidence in the market is collapsing.

Transparency should not be treated as a paperwork burden borne by institutions and a luxury granted to the public. Enforcement statistics should distinguish current recoveries from old judgments without requiring specialized footnote work. Core market protections should survive unless the Commission produces clear evidence that investors will receive a better result.

> **Rule 611 remains in force while the proposal moves through public comment and Commission review. Investors should read the proposal, submit substantive comments, and demand data supporting every claimed benefit.**

Large institutions monitor rulemaking early, retain specialized counsel, model the consequences, and position before final adoption. Most investors hear about the new rule after those advantages have already been used. That asymmetry should concern the regulator responsible for investor protection.

13. Congressional stock trading is an obvious conflict.

The STOCK Act confirmed that members of Congress and federal employees remain subject to insider-trading prohibitions and expanded transaction-disclosure obligations.[20] House guidance generally requires reporting covered securities transactions over $1,000 within 30 days after learning of the trade or 45 days after the transaction, whichever comes first.[21]

A disclosure filed weeks later does not give the public contemporaneous information. Committee members receive briefings, meet industry leaders, vote on legislation, and shape policy affecting specific companies and sectors while retaining the ability to own and trade those securities. Compliance with the current rule does not remove the conflict.

The academic record is mixed. A 2022 peer-reviewed study found no average outperformance in House members' stock purchases.[22] A later working paper found improved risk-adjusted performance among congressional leaders after they reached leadership positions.[23] The studies do not establish universal corruption. They do make categorical claims of harmlessness irresponsible.

In January 2026, Reuters reported that a House panel advanced legislation to curb lawmaker stock trading. The article cited an estimate of more than 13,000 congressional trades worth at least $635.6 million in 2025.[24] The scale of the activity explains why reform has become a national issue.

> **Members of Congress should not maintain personal exposure to individual companies while holding lawmaking power unavailable to the public.**

The appropriate rule is clear. Elected officials, senior staff, spouses, and dependents should be limited to diversified funds, Treasury securities, or qualified blind trusts. Disclosures should be prompt, complete, and machine-readable.

Lawmakers currently benefiting from the arrangement retain substantial control over any reform. That fact alone demonstrates the structural conflict. Public confidence will not recover while the people writing market-moving laws can hold the assets those laws affect.


Exclusive news, data and analytics for financial market professionals LSEG

Reuters World Business Markets Sustainability Legal Commentary More My News Sign In Subscribe

US House Republicans advance bill to curtail lawmaker stock trades as Democrats seek tougher controls

By Richard Cowan

January 14, 2026 2:38 PM MST · Updated January 14, 2026

Reuters article dated January 14, 2026, covering legislation to restrict lawmaker stock trading. Source [24].

14. Financial adulthood should be taught before it is required.

Students spend twelve years learning punctuality, deadlines, instructions, homework, and institutional routines. They also study valuable subjects such as science, mathematics, music, literature, and history. Many still graduate without understanding payroll withholding, compound interest, credit-card debt, student-loan terms, retirement accounts, insurance, or the tax consequences of basic financial decisions.

The Council for Economic Education reported in 2026 that 39 states required a personal-finance course for high-school graduation.[25] The improvement is real and recent. Millions of working adults completed school before those requirements, then signed mortgages, brokerage agreements, student loans, and tax returns with no comparable instruction.

The Federal Reserve's 2025 household survey found that 63% of adults could cover a $400 emergency with cash or its equivalent. The remaining 37% could not.[26] That verified measure is serious enough without relying on loosely defined claims about living paycheck to paycheck.

STATE AND LOCAL TAXES	**THE COMBINED TAX SYSTEM**
ITEP estimates effective state and local rates of 11.4% for the bottom 20%, 10.5% for the middle 20%, and 7.2% for the top 1%. In 45 states, low-income households pay a higher effective state-and-local rate than the top 1%.[27]	When federal, state, and local taxes are combined, the U.S. system is progressive overall. ITEP estimates roughly 17% for the bottom fifth, 26% for the middle, and one-third of income for the top 1%.[28]

Wealth also purchases tax planning, timing control, entity structures, deductions, and professional advice. A progressive rate schedule does not give a wage earner the same economic tools available to a wealthy owner with unrealized gains and flexible income.

Student debt can be discharged in bankruptcy only after proving 'undue hardship' through an adversary proceeding.[29] The standard is difficult rather than impossible. Accurate criticism is more effective than a slogan.

Education remains closely associated with earnings and employment. In 2024, workers without a high-school diploma had median weekly earnings of $738 and 6.2% unemployment. High-school graduates earned $930 with 4.2% unemployment. Bachelor's-degree holders earned $1,543 with 2.5% unemployment.[30]

All of my philanthropic energy at this time will go towards changing the U.S. Education system to develop and incorporate personal finance lessons into every grade K-12.

> **American adults are required to manage debt, taxes, retirement, insurance, and investing. Financial literacy should be universal before those obligations begin.**

15. A housing analogy for order routing.

Consider a home purchase in which your broker accepts the order and chooses the destination. The destination may be a private network operated by the same firm selling the property. The firm can complete the transaction internally or send it to a public listing service. You receive a slightly improved price, but competing bids may never reach the public listing.

STOCK-MARKET CONCEPT	HOUSING ANALOGY	ECONOMIC CONCERN
Retail broker routes the order	Your agent chooses the private buyer and seller network.	The customer does not choose the venue.
Wholesaler internalizes	The same firm fills the deal from its own inventory.	Principal trading sits beside routing control.
Displayed exchange quote	The visible multiple-listing-service price.	Public price discovery may exclude substantial demand.
Options and derivatives	Side contracts pay at specified neighborhood-price levels.	Small price changes produce large payoff changes.
Market surveillance	A regulator reviews listings and side contracts after closing.	Detection may follow the harm.

Now place a derivatives desk beside the transaction. Its contracts pay large sums when the neighborhood index finishes above or below a set level on a particular Friday. The comparison does not mean a market maker can dispose of every house or dictate mortgage rates. It shows how routing control, inventory, displayed supply, hedging, and side contracts with large exposure create interests that customers should be able to inspect.

Securities markets contain competing venues, a consolidated quotation system, clearing rules, regulation, and surveillance. Those features have no direct housing equivalent. The comparison remains useful because it removes the jargon. The party arranging the transaction may trade as principal. The visible listing does not show the entire market. Side contracts can carry exposure much larger than the underlying trade.

No homebuyer would accept a fast closing as complete disclosure under this structure. Buyers would demand the bidding record, the principal's interest, the route, and the profit earned from selecting that route.

16. My fiduciary response.

An investment adviser's fiduciary duty covers the entire adviser-client relationship and includes duties of care and loyalty.[32] Public markets do not make faithful advice legally or practically impossible. Many advisers serve clients well. My decision concerns the work I am willing to offer under my name.

A company can report record earnings and decline the next day for legitimate reasons. Prices incorporate expectations, guidance, valuation, positioning, liquidity, interest rates, taxes, and future cash flows. I also understand the frustration of an investor who completes serious fundamental work and then watches flows disconnected from the operating business dominate the price.

My intended direction is specific:

- Continue advising every existing client under the current relationship with individualized analysis, documentation, and fiduciary care.
- Decline new relationships limited to conventional balanced-portfolio construction.
- Serve a small number of suitable, sophisticated clients with concentrated positions, including risk reduction, liquidity planning, tax coordination, and appropriate option strategies.
- Invest in and help operate private companies through direct ownership or carefully structured vehicles, subject to offering, custody, valuation, conflict, and disclosure rules.
- Evaluate a 20-client multifamily office with legal recognition that the SEC's single-family-office exclusion generally does not cover multiple families.[31]

Concentrated positions, derivatives, and private securities increase risk. Options may expire worthless and create assignment, liquidity, and loss exposure. Some strategies can lose more than the initial premium. Private securities may be illiquid, difficult to value, lightly disclosed, and capable of total loss.[33]

This business decision contains no promise of higher returns. It places my work inside mandates where risks, incentives, liquidity, and responsibility can be described with precision.

Before changing any service, I will address Form ADV updates, contracts, policies, conflicts, custody analysis, advertising review, and client communications with qualified compliance and legal professionals. Anger at the system increases my obligation to get those details right.

17. Private ownership is the direction I am pursuing.

Direct investment and operating work in private companies can connect capital more closely to products, employees, customers, ownership, and cash flow. Private markets carry severe risks of their own, including illiquidity, asymmetric information, weak price discovery, control disputes, dilution, subjective valuation, key-person dependence, and total loss.

I intend to begin with $100,000 of my investable funds and pursue $10 million of equity in private companies within five years. That is a 100-fold personal aspiration. It is extraordinarily aggressive, and I may fail. It is not a forecast, guarantee, model portfolio, client target, or statement of expected performance.

> **The $100,000 to $10 million objective belongs to me personally. It is not an advisory projection, client goal, testimonial, offer, or promise.**

I bring a bachelor's degree in Business Entrepreneurship, more than a decade of experience as an investment adviser, extensive market study, and a willingness to work inside the companies. Experience and effort may improve the odds. They cannot remove risk.

I want to meet founders, operators, accredited investors, family offices, attorneys, accountants, and others who share my concerns. The companies that interest me have understandable economics, useful products, honest governance, owners with the same economic interest, and clear opportunities for operational improvement.

Any investment, offering, or advisory relationship will require its own documents, eligibility review, diligence, disclosures, and legal analysis. This public letter is not an offering document.

My long-term purpose is to help families build wealth across generations. Earning the right to make that statement requires honest valuation, candid treatment of illiquidity, realistic projections, and a willingness to admit failure. Private ownership carries no presumption of safety.

I have had enough of watching capital disappear into systems that disclose the outcome while concealing much of the process. I want my work closer to the business creating the value and closer to the people responsible for the result.

18. Request for experienced whistleblower counsel.

I am seeking U.S. whistleblower counsel with substantial experience before the SEC, CFTC, FINRA, Department of Justice, Antitrust Division, and state securities regulators. I have not filed a whistleblower submission and currently have no whistleblower attorney.

I possess more than six years of organized material concerning possible broker-dealer misconduct, antitrust violations, collusion, and breaches of fiduciary or other legal duties. Those allegations require professional evaluation. This letter does not publish client information, confidential records, trading data, or witness identities. Properly vetted counsel may review the evidence confidentially and advise whether any agency submission is warranted.

My preliminary estimate places possible aggregate sanctions between $100 million and $250 million if the conduct is proven and charged under applicable law. No regulator, prosecutor, or attorney has adopted that estimate. It may be materially wrong. The estimate concerns possible sanctions, not the value of any award.

FORUM	POTENTIAL AUTHORITY
SEC	Securities Exchange Act, Investment Advisers Act, Regulation SHO, Regulation NMS, books-and-records rules, and anti-fraud provisions. Qualifying awards generally range from 10% to 30% of collected monetary sanctions above $1 million.[34]
CFTC	Commodity Exchange Act, spoofing, manipulation, reporting, supervision, and related provisions. Qualifying awards generally range from 10% to 30% of collected sanctions.[35]
DOJ / ANTITRUST	Criminal fraud, commodities and securities offenses, Sherman Act theories, and related laws. DOJ launched an Antitrust Whistleblower Rewards Program in 2025.[36]
FINRA / STATES	Broker-dealer supervision, communications, routing, best execution, records, state anti-fraud law, and adviser law. FINRA accepts regulatory tips but does not operate the SEC or CFTC statutory award model.[37]

Any fee arrangement must comply with law, professional-responsibility rules, and a written engagement. I am open to a lawful contingent or hybrid structure that ties payment to results and preserves my ability to pursue the matter. Agencies determine statutory awards.

> **Experienced counsel may request a confidential intake summary through Malone Wealth Ventures LLC. Confidential evidence will not be transmitted through public social-media replies.**

19. What changes now.

Enterprise, ownership, and productive capital still matter to me. Public companies can create jobs, fund inventions, and build durable wealth. Those benefits do not require blind confidence in every intermediary, venue, regulator, or political institution attached to a ticker symbol.

The record in this letter supports a practical conclusion. Routing power is concentrated. Material activity remains hidden from ordinary investors. Serious misconduct can continue for years. Political conflicts remain legal. Penalties often explain the damage after investors have already traded inside it.

I am not directing the public to abandon every listed security. I am explaining why Malone Wealth Ventures will stop building new relationships around a default balanced model that no longer fits my best work. Existing clients remain my responsibility. Future relationships will be fewer, more specialized, and explicit about concentration, liquidity, and risk.

Regulators should publish routing records, conflicts, surveillance results, locates, closeouts, and serious consequences. Congress should prohibit individual-stock trading by officials who write market-moving laws. Schools should teach personal finance before students sign debt contracts. Financial institutions should stop presenting settlements as proof that the public was protected. Investors should demand primary sources and reject certainty unsupported by evidence.

> **The public markets are broken.**
>
> **I am changing the work I accept because I am finished pretending otherwise.**

Respectfully,

Kevin Malone

Founder and Investment Adviser
Malone Wealth Ventures LLC

Professional inquiries, private-company networking, and confidential whistleblower-counsel intake should use the firm's established contact channels. Do not send confidential evidence through social media.

Important regulatory and risk information

1. This public letter states the author's views as of August 20, 2026. It provides general educational and informational material rather than individualized investment, legal, tax, accounting, or compliance advice.
2. The letter is not an offer to sell, a solicitation to buy, or a recommendation of a security, option, private placement, advisory service, special-purpose vehicle, or investment strategy. Any future offering or advisory relationship would require appropriate documents, eligibility review, due diligence, disclosures, and agreements.
3. Malone Wealth Ventures LLC is described by the author as a registered investment adviser, and the author as a licensed investment adviser representative. Registration does not imply regulatory endorsement, approval, skill, or training. The firm's compliance professional should confirm jurisdiction-specific status and required legends before publication.
4. Existing clients will continue under their governing agreements and applicable fiduciary duties. The discussion of future services expresses intended business direction. It does not change any client's mandate. Clients should discuss individual circumstances directly with the adviser before acting.
5. Every investment involves the risk of principal loss. Concentrated positions can produce greater volatility and loss than diversified portfolios. Options may expire worthless, become illiquid, and create losses beyond the initial amount in some strategies. Private securities are speculative, illiquid, difficult to value, lightly disclosed, and capable of total loss.[33]
6. The personal goal of turning $100,000 into $10 million of private-company equity within five years is not a client objective, expected result, guarantee, promise, or hypothetical-performance presentation. Investors should not infer that the author or firm has achieved or will achieve that result. The SEC marketing rule imposes conditions on hypothetical-performance communications.[38]
7. The letter distinguishes regulatory findings and court outcomes from opinion, inference, pending allegations, and public images. Shared attendance at an event does not establish an agreement. Disclosed securities transactions do not establish unlawful insider trading. Off-exchange trading and internalization are not inherently illegal.
8. 'Cellar boxing' is an informal term rather than a defined SEC offense. The author has not established that hundreds of companies were unlawfully naked-shorted into bankruptcy, that Amazon directed naked short selling, that security-based swaps erase Regulation SHO delivery duties, or that media owners ordered particular investment coverage. Those matters appear as suspicions or subjects for investigation.
9. The whistleblower discussion is not a public filing, legal conclusion, or agency valuation. The $100 million to $250 million range is a preliminary estimate of possible aggregate sanctions if alleged conduct were proven. It is not an estimate of a whistleblower award. SEC and CFTC awards are determined under governing statutes and program rules. Attorney compensation must comply with engagement terms and professional-responsibility rules.
10. Sources are provided for verification and context. Citation does not imply endorsement of the author's opinions. Secondary analyses are identified. Return calculations may treat dividends, costs, taxes, and execution assumptions differently. Methodology can materially change results. Historical patterns and past performance do not guarantee future outcomes.

11. The communication discusses adviser services, performance aspirations, options, private investments, public companies, regulators, and possible enforcement matters. The firm's chief compliance officer and qualified securities counsel should review it before broad distribution. Form ADV amendments, records, marketing-rule controls, and state-specific legends should be addressed where applicable.

Sources

Primary sources are used where available. Secondary sources are identified. Links were accessed August 20, 2026.

1. SEC Staff Report on Equity and Options Market Structure Conditions in Early 2021. SEC, Oct. 14, 2021. Retail order routing, internalization, options routing, and off-exchange volume.
2. Regulation Best Execution / Order Competition Proposal. SEC Release No. 34-96493, Dec. 14, 2022. Economic analysis reports roughly 87% of marketable retail orders routed to wholesalers.
3. Rule 606 of Regulation NMS FAQ. SEC staff guidance on order-routing disclosure requirements.
4. Citadel and Citadel Securities: Who We Are. Official firm pages describing the firms as separate and distinct and identifying Ken Griffin's roles.
5. Stock Price Clustering on Option Expiration Dates. Ni, Pearson, and Poteshman, Journal of Financial Economics 78 (2005). Academic evidence on strike clustering and pinning.
6. Trading Costs Wipe Out the Overnight Return Anomaly. Alpha Architect, Feb. 18, 2020. Independent 1993-2020 SPY analysis and secondary research commentary.
7. The Overnight Wealth Machine. TradingView, Nov. 15, 2025. Independent 1993-2025 SPY calculation. This is not an audited index study.
8. SEC Charges Citadel Securities for Violating Order Marking Requirements. SEC Press Release 2023-192, Sept. 22, 2023.
9. CFTC Orders JPMorgan to Pay Record $920 Million. CFTC Release 8260-20, Sept. 29, 2020. Spoofing and manipulation settlement.
10. Former JPMorgan Precious Metals Traders Sentenced. U.S. Department of Justice, Aug. 22, 2023.
11. Trader at Large Canadian Asset Manager Charged with Front-Running. U.S. Attorney's Office, Southern District of New York, June 29, 2021.
12. Tesla Announces Three-for-One Stock Split. Tesla investor-relations release, Aug. 5, 2022.
13. Musk's 2024 Short-Seller Statement. Barchart report reproducing Musk's July 2024 statement. Secondary source.
14. Photograph of Musk and Griffin at Carbone Beach. World Red Eye photograph from May 4, 2024, showing Ken Griffin, Elon Musk, and will.i.am together at Carbone Beach in Miami.
15. TMTG Letter to Nasdaq Regarding Suspected Manipulation. SEC EDGAR exhibit, letter signed by TMTG CEO Devin Nunes, Apr. 18, 2024.
16. Paul S. Atkins Sworn In as SEC Chairman. SEC Press Release 2025-68, Apr. 21, 2025.
17. SEC Proposes Rescission of Regulation NMS Rules 611 and 610(e). SEC Press Release 2026-54, June 11, 2026.
18. Trump Ethics Filing Reveals Thousands of Trades. Reuters, May 14, 2026. Reporting on the President's certified disclosure and first-quarter purchases.
19. SEC Proposes Optional Semiannual Reporting. SEC Press Release 2026-42, May 5, 2026.
20. STOCK Act. Pub. L. 112-105. Official ethics text and 2012 White House fact sheet.
21. Financial Disclosure Instruction Guide. U.S. House Committee on Ethics. Periodic transaction reporting deadlines.

22. Do Congress Members Trade on Private Information?. Belmont et al., Journal of Public Economics 211 (2022). Peer-reviewed evidence finding no average outperformance for House purchases.
23. Political Power and Profitable Trades in the U.S. Congress. CEPR summary of a 2025 working paper reporting leadership-related risk-adjusted performance.
24. House Panel Advances Bill to Curtail Lawmaker Stock Trades. Reuters, Jan. 14, 2026.
25. Survey of the States: Personal Finance. Council for Economic Education, 2026. Thirty-nine states require a personal-finance course.
26. Economic Well-Being of U.S. Households in 2025. Federal Reserve, May 13, 2026. Emergency-expense and financial-well-being data.
27. Who Pays? 7th Edition. Institute on Taxation and Economic Policy, 2024. Effective state and local tax rates by income.
28. Who Pays Taxes in America in 2024?. Institute on Taxation and Economic Policy. Combined federal, state, and local estimates.
29. Student-Loan Discharge Under 11 U.S.C. 523(a)(8). U.S. Courts guidance on undue-hardship adversary proceedings.
30. Education Pays, 2024. U.S. Bureau of Labor Statistics. Median earnings and unemployment by education.
31. Family Office Rule FAQ. SEC Division of Investment Management. The exclusion is designed for a single family.
32. Commission Interpretation Regarding Standard of Conduct for Investment Advisers. SEC Release IA-5248, July 12, 2019.
33. Private Placements Under Regulation D. SEC Investor Bulletin covering illiquidity, disclosure, and total-loss risks.
34. SEC Whistleblower Program. SEC. Qualifying awards generally range from 10% to 30% in actions with sanctions over $1 million.
35. CFTC Whistleblower Program. CFTC award and eligibility framework.
36. Antitrust Whistleblower Rewards Program. U.S. Department of Justice, Antitrust Division, July 8, 2025.
37. FINRA Regulatory Tip Process. FINRA Regulatory Notice 20-13. Tip intake differs from SEC and CFTC statutory award programs.
38. Investment Adviser Marketing. SEC small-entity compliance guide, including hypothetical-performance requirements.
39. Microcap Stock: A Guide for Investors. SEC guidance on limited information, low liquidity, volatility, and fraud risks.
40. SEC Settles Rhino Advisors / Sedona Matter. SEC Release 2003-26 and Regulation SHO proposing release. Alleged naked short selling connected to convertible financing. Settlement without admission or denial.
41. Regulation SHO Key Points. SEC investor publication explaining locates, closeouts, threshold securities, and naked short selling.
42. Regulation SHO Final Rule. SEC Release No. 34-50103, 2004. Locate requirements and the bona fide market-making exception.
43. Rule 204 Final Rule. SEC Release No. 34-60388, 2009. Closeout requirements and timing applicable to bona fide market making.

44. Fails-to-Deliver Data. SEC data and methodology. Fails can result from long or short sales and do not establish abusive naked short selling by themselves.
45. Wilson-Davis & Co. Decision. FINRA National Adjudicatory Council decision addressing activity that failed the bona fide market-making standard.
46. SEC Charges Archegos and Founder. SEC Release 2022-70. Total-return swaps, concentrated exposure, limited upfront funds, and counterparty risk.
47. Large Security-Based Swap Position Reporting. SEC notice, June 12, 2025, recording withdrawal of proposed large-position reporting rules.
48. FTC v. Amazon. FTC and state antitrust allegations. The 2024 second amended complaint includes Project Nessie allegations. Litigation remains pending.
49. JPMorgan Chase and Sumitomo Settle Copper Litigation. $125 million 2002 resolution of claims concerning mid-1990s copper transactions. No admission of wrongdoing.
50. The State of Local News 2022. Northwestern University Local News Initiative. Hedge-fund and private-equity ownership and financing of newspaper chains.
51. Griffin Participates in Musk's Twitter Acquisition. Secondary reporting that Griffin committed capital to Musk's acquisition. The report does not establish misconduct.
52. Trump and Musk at Mar-a-Lago. Public reporting on their 2024 Thanksgiving appearance. This source does not place Ken Griffin there.

Final legal, regulatory, and compliance review remains the responsibility of Malone Wealth Ventures LLC and its retained professionals.