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Jan-27-2009

Regulators defend actions amid Madoff scandal

(topic overview)

CONTENTS:

- ▶ [Mary Schapiro, who is poised to be sworn in today as the chairman of the Securities and Exchange Commission, will push to broaden the agency's responsibilities as well as to boost its funding levels, she told a top Democratic lawmaker last week. \(More...\)](#)
- ▶ ["'The Filing Cabinet'" is written by Melissa Klein Aguilar, a long-time business journalist who first began writing for Compliance Week in 2005. \(More...\)](#)
- ▶ [Investment Company Institute president and chief executive officer Paul Schott Stevens said: "Especially now, the SEC needs tough and experienced leadership dedicated to fulfilling the agency's vital missions of protecting investors and overseeing our capital markets. \(More...\)](#)
- ▶ [Schapiro, who has supervised financial markets for more than two decades, was expected to start her new job Monday, but could not because of the Senate's snafu. \(More...\)](#)

SOURCES

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Mary Schapiro, who is poised to be sworn in today as the chairman of the Securities and Exchange Commission, will push to broaden the agency's responsibilities as well as to boost its funding levels, she told a top Democratic lawmaker last week. Responding to written questions from Michigan Sen. Carl Levin, Schapiro said it is "safe to say" that the SEC "has not been funded at a level commensurate with its responsibilities" but that "additional oversight capability is essential and look forward to working with Congress to ensure that the agency has the resources it needs." Her comments were publicly released following the Senate's unanimous vote Thursday night confirming her as chairman of the SEC. She replaces Christopher Cox, who left the beleaguered agency quietly on Tuesday. Schapiro, formerly the chief executive officer of the Financial Industry Regulatory Authority, pledged at a confirmation hearing before the Senate Banking Committee earlier this month to "reinvigorate" the SEC's enforcement division and ensure the commission adopts a "laser-like focus" on uncovering fraud and protecting investors. She told Levin that "important products and market actors beyond the oversight of regulators" and said she would support attempts to broaden the "regulatory umbrella" to include clearinghouses for certain derivatives products and "systemically important market participants," particularly hedge funds. "Investors deserve to have quality disclosure about all products, actors, and strategies so they can make smart investing decisions, and our markets absolutely

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require this information, as well as a strong cop on the beat to enforce the rules of the road," she said. [1] The new chairman of the Securities and Exchange Commission has offered some hints on how she might handle the thorny issues of proxy access, shareholder say on pay, International Financial Reporting Standards, and small companies' compliance with the auditor attestation requirement under Section 404 of Sarbanes-Oxley. Mary Schapiro, the newly minted chairman of the SEC, offered some insights into her views on those and other topics in [response to questions](#) by Sen. Carl Levin (D. -Mich.), chair of the Permanent Subcommittee on Investigations, as part of her confirmation process. Levin posted the responses to his Website on Jan. 23. Suggesting that the issue of proxy access which has roiled the SEC for years and became a lightning rod issue for the agency again in 2007 could resurface in 2009, Schapiro said she would support a rule to allow shareholder nominations of some board members. "A central tenet of our market system is that shareholders are the owners of the company in which they hold shares, and they should have a way to hold their representatives members of the board of directors accountable for their actions," she said. "It is time for a thoughtful approach to proxy access for significant, long-term shareholders." Schapiro also said she would support a rule to give shareholders an advisory vote on executive compensation. [2] Incoming Securities and Exchange Commission Chairman Mary Schapiro indicated she wants small public businesses to start complying with the internal controls requirement of the Sarbanes-Oxley Act. Section 404 of the landmark legislation mandates that publicly traded companies' and some private ones with public debt get independent certification that their internal controls over financial reporting are reliable. The 5,000 or so publicly traded companies with less than \$75 million in market value, however, have never had to comply with this requirement of the 2002 law, which sought to deter financial manipulation after massive accounting scandals came to light at Enron, WorldCom and Adelphia. [3]

Companies that try to stay on top of the ever-changing regulations coming out of Washington may have to shift gears under the new Securities and Exchange Commission leadership. Incoming chair Mary Schapiro -- the Democrat whose nomination by the Senate was approved last week -- plans to slow down some of her predecessor's pet projects, and speed other proposals that Republican predecessor Christopher Cox had allowed to fall by the wayside. She plans to require that small publicly traded companies comply with the auditor-attestation requirement of the Sarbanes-Oxley Act -- which they've been able to avoid since the law was passed nearly seven years ago. [4]

By unanimous vote, the Senate last week approved President Barack Obama's appointment of longtime securities regulator Mary Schapiro as chairwoman of the Securities and Exchange Commission. Pledging to take up the challenge of reinvigorating the agency, Schapiro told senators at her confirmation hearing that she would take the "handcuffs off" the SEC's enforcement division. [5] The Senate has approved Mary Schapiro by a unanimous vote as the next Securities and Exchange Commission chairman. Schapiro has a reputation as a tough-minded regulator who told the Senate Finance Committee during her confirmation hearings that she planned to ramp up enforcement efforts at the commission. [6]

WASHINGTON (Reuters) - The U.S. Senate confirmed Mary Schapiro once again to lead the market regulating Securities and Exchange Commission. Last week, the veteran securities regulator won Senate approval to head the SEC. But the Senate was forced to go back and redo Schapiro's vote Monday because an administrative glitch would not have allowed her to assume her duties until early June. [7] The U.S. Senate has given its backing to Mary Schapiro's selection as the new head of the Securities and Exchange Commission. Schapiro has said she will put the IFRS roadmap under the microscope as one of her first key objectives when she takes office. [8] WASHINGTON (Reuters) - The U.S. Senate will redo Mary Schapiro's confirmation to head the market-regulating Securities and Exchange Commission, a Democratic leadership aide said Monday. [9]

The incoming chair of the Securities and Exchange Commission, Mary Schapiro, criticized the International Accounting Standards Board and expressed reluctance to move to International Financial Reporting Standards. "When it comes to international accounting standards, it's critical that these standards are converged in a way that does not kick off a race to the bottom," she wrote in a [letter](#) to Sen.

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Carl Levin, D-Mich., in response to a series of questions as part of the confirmation process.[\[10\]](#) The embattled agency has been blamed for lax regulations that contributed to the financial crisis and recent scandals like Bernard Madoff's \$50 billion Ponzi scheme. She was formerly CEO of the Financial Industry Regulatory Authority, the securities industry's self-regulating body. She had earlier been the chairman and CEO of the National Association of Securities Dealers, which merged with the New York Stock Exchange's member regulation organization to form FINRA. Prior to those jobs, she was chairman of the Commodity Futures Trading Commission. During her confirmation hearings, Schapiro said she would re-examine the SEC's proposed roadmap for transitioning from U.S. generally accepted accounting principles to International Financial Reporting Standards (see New SEC Chair May Delay IFRS Roadmap). "I will take a deep breath and look at this entire area carefully," she said.[\[6\]](#) WASHINGTON (Reuters) - Top U.S. regulators defended their oversight of securities markets and said on Tuesday they had probed accused swindler Bernard Madoff's brokerage firm in the past but found no evidence of a massive fraud. The Securities and Exchange Commission is being heavily criticized for not thoroughly following up on tips from one of Madoff's competitors and missing red flags such as Madoff's ability to generate steady returns in all types of market environments. The industry-funded Financial Industry Regulatory Authority (FINRA) has also been tainted by the Madoff scandal, as its main mission is to supervise nearly 5,000 U.S. brokerages.[\[11\]](#)

In her letter, which the Michigan Democrat's office released on Friday, Schapiro gave further detail on her leanings as chairwoman of the SEC than she did during her testimony before the Senate Banking Committee earlier this month. Among her disagreements with Cox is his implication that the Public Company Accounting Oversight Board could trust foreign inspectors to oversee auditing firms that review the financial statements of companies listed on U.S exchanges. Prompted by Levin whether Sarbox allows the SEC to delegate oversight to foreign oversight bodies and whether she would push through a proposal to do so, Schapiro simply answered, "No, I do not; and no, I will not." Schapiro also said that she favors a slowdown of the U.S. adoption of global accounting rules and indicated she would support higher capital requirements, the registration of hedge funds, proxy access, and say-on-pay proposals. To be sure, Schapiro has more pressing demands in her first weeks in office. She has indicated that her highest priorities are helping the Obama administration reform the financial regulatory system, and fixing the internal enforcement issues at the SEC, which have been criticized for failing on several occasions to notice Bernard Madoff's alleged \$50-billion Ponzi-style fraud.[\[4\]](#) In between the release of the proposed IFRS roadmap -- which is open for public comment through Feb. 19 -- the International Accounting Standards Board's integrity as a rule-maker has been seriously questioned. In the fall, the board caved to pressure by banks and country leaders to change a provision to one of its rules, making a fair-value standard more like U.S. GAAP. The action made IASB chairman contemplate resigning and put a dent in the SEC roadmap's progress. In her responses to Sen. Levin, Schapiro said that she wouldn't yet entrust the IASB with dictating the accounting rules for U.S. companies. "I am not prepared to delegate standard-setting or oversight responsibility to the IASB," she wrote. In her view, the global standard-setter has not shown it can deflect political pressure. She has also said she has concerns about the quality of the rules and the timeline's pace.[\[4\]](#)

A current [SEC proposal to allow U.S. public companies use International Financial Reporting Standards](#) as issued by the International Accounting Standards Board instead of U.S. Generally Accepted Accounting Principles could face trouble. Schapiro said she's currently not prepared to delegate standard-setting or oversight responsibility to the IASB. Noting that standard setters should be "free from political interference" and have the resources to be "a strong watchdog," she said, "At this time, it is not apparent that the IASB meets those criteria."[\[2\]](#) "Right now, we have a system where some issuers are complying with 404 and others are still exempt from it. It's time that we bring uniformity to the system so that investors know what to expect from companies, while being sensitive to the needs of small businesses." Schapiro was also asked for her view of the relationship between the SEC and the Financial Accounting Standards Board, and whether Congress should legislate accounting rules. She indicated that FASB should not be subjected to outside pressure. "The SEC needs to diligently oversee the FASB to ensure that accounting rules are keeping pace with innovations in the markets and the needs of

investors of clear, usable financial reporting," she wrote. "I believe that FASB needs to be shielded from outside economic and political pressures, and that they and not Congress should write accounting rules."^[10] The SEC has been conducting a cost-benefit study of Section 404. The regulator has surveyed more than 2,000 companies and recently extended the deadline for responses from January 16 to the end of this week. Under Cox's regime, both small and large public companies would have likely had to quickly get up to speed on a new set of accounting rules. Last year, before the financial crisis exploded fully, he had promoted a timeline for all companies to adopt international financial reporting standards by 2016. The approval of such a roadmap would put the U.S. in line with more than 100 countries that have made similar requirements of their listed businesses. The publicity surrounding the plan has fizzled in recent months, as the SEC went into crisis mode after the collapses of the largest U.S. investment banks, and as Cox neared the end of his tenure. He left the SEC last Tuesday without any public fanfare.^[4]

More than anything else, Cox pushed the SEC forward on several theoretical fronts: XBRL technology for financial reporting; adoption of global accounting standards; a timeline of when small companies should fully implement Sarbanes-Oxley compliance; overhauls of how energy companies report oil and gas reserves, and how all companies report executive compensation. The common theme through all these accomplishments is that they answered questions about how companies should disclose information to investors.^[12] The SEC hasn't previously considered giving shareholders a so-called 'say on pay,' though it has the legal authority to do so, said Jeffrey Mahoney, general counsel of the nonprofit Council of Institutional Investors. Ms. Schapiro, 53, who most recently headed the brokerage self-policing group called the Financial Industry Regulatory Authority, said she wants to work with small businesses to make sure they have the tools to comply with Sarbanes-Oxley. 'It's time that we bring uniformity to the system so that investors know what to expect from companies, while being sensitive to the needs of small businesses,' she said. Small businesses, which make up well over a third of all publicly traded companies though a tiny fraction of overall market value have complained that the costs of complying with the law would impose an undue burden on them. The SEC's most recent one-year extension means that small companies won't have to disclose audit findings on their internal controls until fiscal years ending on or after Dec. 15.^[3] Schapiro, whose last day as head of the Financial Industry Regulatory Authority was Friday, had yet to be sworn in as SEC chairman as of Monday morning. As for Sarbox, Schapiro indicated that she will check in with small businesses to make sure "they have the tools they need to comply with 404."^[4]

The SEC is in the midst of conducting a cost-benefit study to assess how efforts to ease the compliance burden have worked, which it says will inform whether it takes any further action. The latest delay has raised questions about whether those companies will ever have to comply with the requirement. Asked if she would allow Section 404 to take effect for small businesses without additional delay, Schapiro responded, "It's time that we bring uniformity to the system so that investors know what to expect from companies, while being sensitive to the needs of small businesses." Schapiro also said she looks forward to "working with the small-business community in making sure they have the tools they need to comply with 404."^[2] Under Ms. Schapiro's predecessors, most recently Christopher Cox, the SEC granted a series of one-year exemptions that have waived the Section 404 requirement for small businesses. Separately, Ms. Schapiro, whose appointment by President Barack Obama was confirmed by the Senate Thursday, also said she favors giving corporate shareholders an advisory vote on executive compensation. 'Executive compensation has been a concern of mine for some time now, and I believe that it's an appropriate measure to give shareholders an advisory vote on these matters,' she said in written answers to questions submitted by Senator Carl Levin (D-Mich.), who released the exchange late on Friday.^[3]

A similar bill introduced by then-Senator Barack Obama stalled in the Senate. While it remains to be seen what the SEC will eventually do regarding the application of the auditor attestation requirement under 404(b) of SOX to small companies, Schapiro signaled that she wants small companies to comply with the requirement. Under an extension approved last year, the SEC again delayed the deadline for compliance with the auditor attestation requirement for non-accelerated filers until their annual reports for fiscal years ending on or after Dec. 15, 2009.^[2] Incoming

SEC chairman provides insight into how she'll differ from her predecessor -- like in slowing momentum for international accounting standards, and speeding the requirement for small companies' Sarbox compliance.[4]

Schapiro does not seem inclined to relax fair value accounting rules. She also pledged to work on stopping companies from abusing foreign tax havens. She disagreed with former SEC Chairman Christopher Cox, who proposed that the Public Company Accounting Oversight Board stop inspecting auditing firms in other countries and instead delegate its inspection authority to foreign oversight bodies. Schapiro indicated that she does not believe the Sarbanes-Oxley Act allows the SEC to delegate this authority.[10] Schapiro will become the SEC's chairman as Congress gets ready to overhaul the country's financial regulation. Schapiro, 53, has already said she supports tougher rules for the loosely supervised hedge funds and unregulated credit default swaps. She wants to reinvigorate the SEC's enforcement division, which has been criticized for missing Bernard Madoff's alleged \$50 billion fraud.[7] The SEC did not examine Madoff's advisory operations despite the firm registering as an investment adviser in September 2006, Richards told the Senate Banking Committee in prepared testimony. The banking committee hauled in top enforcement officials to press them over how and why they failed to uncover Madoff's alleged \$50 billion fraud.[11] In testimony before the Senate Banking Committee, Ms. Schapiro told lawmakers that the SEC needs to adopt a "laser-like" focus on fraud and investor protection, while also raising the possibility of placing SEC examiners at credit rating agencies. She also promised to "take the handcuffs off" the regulator's enforcement division.[13]

Ultimately Cox did demonstrate one crucial task the SEC can still do well: debate the ideals of financial reporting companies should strive to achieve. That might be a future of financial regulation worth exploring. Perhaps we should split off what the SEC has clearly not done well and assign that task to another agency that excels at enforcement, such as the Justice Department. That would free a newly downsized SEC to set the broad goals of financial reporting, and give it more time to function as the fabled "regulator of systemic risk" that everyone in Washington keeps saying we need.[12] Remember what a systemic risk is: that which endangers the financial system as a whole. The dirty truth is that nobody really knows what that means, so any regulator with systemic risk in its purview will be dealing with complex scenarios, grey areas, hard choices, and fierce debate. That alone is enough for an agency like the SEC, especially as we pour hedge funds, credit default swaps, mortgage instruments and more onto its plate this year. If you believe the Commission can handle all that and manage the nuts-and-bolts of enforcing the policies it's creating well, in that case, I've got a collateralized debt obligation I'd like to sell you. Make no mistake, I do think Mary Schapiro is a superb choice to lead the SEC at this time. She has the day-to-day experience of running an agency and implementing policy that Cox woefully lacked, and seems poised to address many of those theoretical questions that Cox blissfully ignored over the years.[12] Now that the inauguration hoopla has subsided, the real work begins, and hopefully a regulatory overhaul won't be reassigned to the back of the line under the Obama administration. Among President Obama's appointees is Mary Schapiro as the 29th chairman of the SEC. Schapiro, who spent six years as an SEC commissioner as well as having chaired the Commodity Futures Trading Commission, has said that she will attempt to reinvigorate an agency that has in recent years been impacted by a series of high-profile missteps - culminating in the Madoff implosion.[13]

"We have a broken system," the source said, adding that it would be important for the SEC to consider ways to improve the efficiency of the muni market. Former SEC chairman Arthur Levitt told The Bond Buyer earlier this month that he suggested Schapiro beef up the staff of the commission's Office of Municipal Securities and recast it as a stand-alone department that reports directly to her, similar to the way it operated during the Clinton administration. Levitt did not say how she received the advice and Schapiro could not be reached for comment. FINRA announced Friday that it appointed Stephen Luparello, its senior executive vice president for regulatory operations, to serve as interim CEO while a board committee searches for a permanent successor to Schapiro.[1]

To my thinking, a chairman of the Securities and Exchange Commission is good at his job if investors are protected from dangerous risks (fraud or otherwise) during

his tenure. By that yardstick, Christopher Cox was not a good chairman of the SEC. [12] I digress. The Securities and Exchange Commission dropped more balls than the Bad News Bears in its periodic investigations of Madoff over a 10-year period, and unfortunately portrayed itself as at best, ineffective, and at worst, incompetent. [13]

[▲ BACK TO TOP](#)

"The Filing Cabinet" is written by Melissa Klein Aguilar, a long-time business journalist who first began writing for Compliance Week in 2005. She closely follows all issues related to SEC registrants, Sarbanes-Oxley compliance, evolving securities rules, and executive compensation, among other areas. She welcomes questions, comments and statements from readers on SEC filing matters, and where appropriate she will try to address them here. She can be reached via email at Melissa@complianceweek.com. [2] Mr. Cox also had the support of the Democratic lawmakers who headed the small business committees, Rep. Nydia Velazquez of New York and Senator John Kerry of Massachusetts. NYSE Euronext chief executive Duncan Niederauer said last year he planned to lobby Congress to relax Sarbanes-Oxley for small and mid-size companies, arguing that compliance costs were deterring companies from listing on U.S. stock markets. [3] The Commission's staff is now conducting a study of the costs and benefits of Sarbanes-Oxley by surveying companies and interviewing corporate officers. Mr. Cox had said this study would provide a basis for deciding what to do about small-business requirements once the latest waiver ended. A Compliance Week study in August found a sharp decline in the number of larger companies that disclosed material weaknesses in their key internal controls. These reporting weaknesses fell from 800 at more than 400 companies in 2006 to only 14 from about the same number of companies a year later. [3]

Shapiro also said that small public companies should be subject to the same Sarbanes-Oxley Section 404 requirements as larger companies for auditing internal controls. "Regarding SOX 404, accurate, robust and easy-to-understand financial reporting - and the internal controls that guarantee it - are critically important to investors and to the efficient functioning of our markets," she wrote. [10] "American investors deserve and expect high standards of financial reporting, transparency and disclosure - along with a standard-setter that is free from political interference and that has the resources to be a strong watchdog. At this time, it is not apparent that the IASB meets those criteria, and I am not prepared to delegate standard-setting or oversight responsibility to the IASB." [10]

[▲ BACK TO TOP](#)

Investment Company Institute president and chief executive officer Paul Schott Stevens said: "Especially now, the SEC needs tough and experienced leadership dedicated to fulfilling the agency's vital missions of protecting investors and overseeing our capital markets.

[1] Now, maybe you didn't like the answers Cox provided. Maybe he ignored other theoretical questions you considered important. Without question, the SEC under his leadership ignored disastrous risks metastasizing in exotic new financial instruments and had a ham-handed approach to enforcement. [12] At a congressional hearing, the SEC's head of enforcement, Linda Thomsen, said the agency started an investigation of Madoff's business in 2006 but closed it early in 2008 without recommending enforcement action. Thomsen also said the SEC filed two enforcement actions in 1992 that involved Madoff's broker-dealer firm, but neither Madoff nor his firm was named as a defendant in either case. [11]

Lori Richards, the SEC's director of compliance, inspections and examinations, said the SEC did examine Madoff's broker-dealer operation -- most recently in 2004 and 2005 -- but found no fraud. [11] Schapiro wants to Sarbox smaller companies BIG headache for little businesses, as incoming SEC chief backs Sec. 404 compliance for smaller companies. [3]

Senators are now being asked to confirm Schapiro for the seat that former SEC Chairman Christopher Cox vacated earlier in January. [9] Under previous SEC Chairman Christopher Cox's watch, the five largest U.S. investment banks -- which the SEC supervised under a voluntary arrangement -- have either collapsed or

reorganized.[13]

Due to an administrative error, Schapiro would not have been able to assume her position as SEC chairman until June.[9]

As expected Schapiro easily won confirmation by the Senate. It probably won't be long before we see if she's a much-needed change agent or Chris Cox - the sequel. Despite my having a life-long crush on Doris Day, I wouldn't recommend the likes of her patrolling the halls of the SEC.[13] Under Cox, the SEC's so-called non-accelerated filers have received several one-year reprieves from fully following the internal-control provision of the act. As it stands, companies with a market capitalization of \$75 million or less will have to provide attestation reports in their annual reports for fiscal years ending on or after December 15, 2009. Since companies began complying with Sarbox earlier this decade, they have taken issue with the costs associated with Section 404(b), which requires auditors to opine on management's assessment of their internal controls.[4] A January 2008 study by consulting firm Lord & Benoit found that complying with Sarbanes-Oxley would cost small companies an average of \$78,000 the first year less than the \$91,000 initially predicted by the SEC.[3]

Former Treasury Secretary Henry Paulson had praised the SEC under Mr. Cox for trying to reduce the law's impact on small businesses.[3]

Asked to respond to the new SEC chair's comments, IASB spokesman Mark Byatt said, "We look forward to discussing convergence in accounting standards with the new administration." [10] Regardless of what overall restructuring the Obama Administration cooks up, compliance officers should expect a very different SEC starting right now. [12] Financial Executives International asked the SEC to extend the comment period for the timeline to early April. In her letter, Christine DiFabio, FEI's vice president of technical activities, said that the IFRS transition "represents a transformation impacting a company's entire organization and must be considered carefully." [4] Schapiro was the chief executive of broker-dealer watchdog the Financial Industry Regulatory Authority. [7] "The fact that the regulators were put on notice through direct tips, press articles and industry chatter raises serious questions about the state of our regulatory system," said the panel's top Republican, Richard Shelby of Alabama. [11]

▲ [BACK TO TOP](#)

Schapiro, who has supervised financial markets for more than two decades, was expected to start her new job Monday, but could not because of the Senate's snafu. [7]

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