5.0 out of 5 stars **Truth to Power**, February 14, 2014

By
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This review is from: In Bed with Wall Street: The Conspiracy Crippling Our Global Economy (Hardcover)

Larry Doyle's In Bed With Wall Street categorically exposes the shameful and inexcusable corruption in the regulation of Wall Street—a corruption that the peoples' elected representatives, the U.S. Congress, have wittingly allowed for decades. The conflicts of interest revealed in this book are truly disturbing, with one of the primary beneficiaries being the Washington politicians themselves. The victims, of course, are you, me, and the American public. Unfortunately, most of the causes for the 2008 financial debacle are still very much in place which likely will result in a future economic event of equal or more disastrous proportions, unless aggressively confronted as suggested by Doyle.

I can personally confirm what the author says in his book based on my own experiences with Merrill Lynch in the 1990s—experiences which have been well-documented in previously published works. As a top-rated broker for the firm, I reported, among numerous other illicit activities, a widespread unlawful cheating scandal involving a multitude of brokers and members of management that likely impacted investors in most, if not all, of the 50 states. This scandal was blatantly covered up by Merrill's senior management and board of directors. As Doyle suggests, the "big guys" have no incentive to fire top-producing, revenue-generating brokers who are committing wrongdoing so long as the brass are making campaign contributions.

Even worse was the abject failure of the regulators to take appropriate action against those involved in the Merrill wrongdoing and cover-up. This is consistent with the numerous examples offered by Doyle in his expose'. There is no question that Merrill and other big firms have undue influence over the regulators. This influence is by virtue of the regulatory flaws that Doyle eloquently outlines and proves—the revolving door from Washington to Wall Street (compromising the SEC and DOJ); campaign contributions by Wall Street firms, directors, and executives (compromising Congress); and the industry-funded self-regulatory process (compromising FINRA and its predecessors—the NASD and NYSE regulatory arm).

Lastly, Doyle shows how the primary dispute resolutions forum for Wall Street investors and employees—FINRA-sponsored binding arbitration—is a travesty beyond measure. It is unconscionably biased in favor of the industry largely because of the available peremptory challenge to strike any arbitrator who is unacceptable to the industry. The arbitrators are not only selected by FINRA, but also paid by them. Suffice it to say, money talks. Regarding my arbitration against Merrill (which was ultimately argued to the Oklahoma Supreme Court and 10th Circuit Court of Appeals), the nation's leading legal authority on punitive damages commented that he has seen cases where injustice was done, but that my case stands out.

Larry Doyle is to be congratulated for speaking truth to power. I hope this book impacts the status quo in ways that are so, so badly needed before it is too late.