

## **COPY & CREDITS**

### **TITLE: SEC Chair Gary Gensler Answers Your Questions**

#### **EPISODE DESCRIPTION:**

SEC Chair Gary Gensler is back! Jon throws him some of the thousands of audience questions we got, and they dive into the issue of whether the SEC is doing enough to ensure market transparency, why there's not more accountability for the market's biggest players, and what the limits on SEC power mean in a practical sense. Plus, we set a record for most acronyms in a single episode—PFOF, DRS, PSA, UBS! You name it, we got it.

Below are definitions for some of the terminology used in this episode. Our website has a more in-depth explanation, and you can watch Jon's first interview with Gary Gensler on our Apple TV+ "Stock Market" episode: [theproblem.link/StocksEpisode](http://theproblem.link/StocksEpisode)

**Disgorgement:** An SEC penalty that compels the return of any "ill-gotten gains," meaning they were made in violation of U.S. securities laws.

**Dark pools:** Private exchanges for trading securities that are not accessible by the investing public. And, yes, they are actually called dark pools.

**Market makers:** Also known as "wholesalers," these are firms who help investors buy and sell securities using the pool of shares they own. They're basically a middleman with access to highly important information, who is seeing the game one thousand times faster than you.

**Payment for order flow (PFOF):** When brokerages route the buy and sell orders of retail investors to big market makers instead of sending it directly to the stock market. This deal helps brokerages make hundreds of millions of dollars every year.

**Short-selling:** Short-selling is when an investor borrows securities (usually from a broker who either has the security in their inventory or is also borrowing the security from elsewhere) and sells it on the open market with the plan to buy the security back later at a lower price. After buying back the shares, the investor returns the borrowed shares (plus interest) to the original broker and profits off of the difference.

**The Securities and Exchange Commission:** Commonly known as the SEC, this is the government agency that oversees securities exchanges, brokers, investment advisors, and mutual funds. They're in charge of creating fair dealings, ensuring the disclosure of important market information, and preventing fraud.

#### **CREDITS**

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