

Life at The Top – Chapter 1692

The betrayal of the Harbor City trading center gave the already precarious Somerland capital a severe stab in the back.

When the outside world noticed this, the global financial circle exploded. This kind of regional betrayal was very rare, but it also was very likely to happen.

After all, in the financial capital industry, capital was king. There was no reason for people to accompany a losing player to continue the game.

Of course, if there was a chance, they would stand behind the dealer and reap where one had not sown. This was most directly reflected in the United States stock market. Countless amounts of capital was pouring in maniacally to go long.

At this moment, Somerland capital's massive assets were like a piece of fragrant cake. Everyone was salivating and wanted to take a bite. However, in the face of such a situation, the core strength of Somerland capital, JW Foundation, made an unexpected decision.

“The application to the United States Securities Regulatory Commission for the protection and lock-up policy of foreign institutions this time complies with the relevant United States securities laws and regulations, and is not a random move. Instead, it's a self-protection measure based on the current abnormal fluctuations in the United States stock market to protect investors.”

Jake's speech was calm and powerful as he stood in front of the densely packed microphones and cameras. This was an urgent press conference held by JW Foundation.

The press conference only had one topic of discussion, and it was about JW Foundation's application to the United States Securities Regulatory Commission for the protection and lock up of foreign institutions half an hour ago.

This policy was intended to take care of foreign funds in the United States capital market and temporarily lock them in when they encountered major risks.

In other words, once locked, the funds of foreign institutions would be temporarily untouchable unless the 5-trading day limit was up. Moreover, there would be no changes even when the market was fluctuating.

This policy was promulgated by the United States Securities Regulatory Commission at the end of 1998, but due to some special reasons, it was quietly removed in early 2002.

In Jasper's previous life, no foreign institution used this policy, and even in this life, Jasper was the first one to do so.

“Mr. Cullen, does this mean that JW Foundation's fund pool is already facing major risk of liquidation since JW Foundation is applying for temporary lock-up with the US Securities Regulatory Commission?”

A reporter asked anxiously.

Jake glanced at the reporter and saw that it was a reporter from Sunrise Land. Then, he replied insipidly, “No, I told you this is a measure to protect the financial security of JW Foundation investors.”

“This policy is not known to many people, and it is the first time that a foreign institution has engaged this policy. Does JW Foundation have confidence that the United States Securities Regulatory Commission will approve it?”

Jake replied, “JW Foundation fully meets the application conditions of this policy, and according to the Financial Act promulgated by the United States Congress, the United States Securities Regulatory Commission shall not reject this application from a foreign funded institution unless there is a suspicion of major fraud or illegal activity.”

“I believe that the United States Securities Regulatory Commission will act in accordance with the law. Similarly, we have hired the largest United States law firm and a team of 23 barristers to encourage this procedure to be carried out openly and transparently.”

Speaking of this, Jake had to admire the superior system of the United States. There was only one core system. As long as you could give them enough money, they would be able to find anyone to do anything.

JW Foundation spent 78 million US Dollars for these 23 barristers, but they were the best financial affairs lawyers in the entire United States federal government, who specialized in working with the Securities Regulatory Commission.

They did not care what Somerland capital did in the United States. As long as they saw the money in their accounts, they would treat JW Capital as their god.