



Stanford eCorner

Not a Traditional Wall Street Company

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Video URL: <http://ecorner.stanford.edu/videos/2705/Not-a-Traditional-Wall-Street-Company>

"Wall Street is in serious need of disruption," according to SecondMarket Founder Barry Silbert. He describes his company's commitment to transparency, and explains why this decision protects against becoming a traditional Wall Street firm that hordes information.



Transcript

So very early on, we decided is that we did not want to be a traditional Wall Street company. So what Wall Street does is Wall Street controls all the information and basically acts as a principal and buys securities and what they'll typically do is they'll buy it here from one client and they'll sell it here to another client and the only way they can do that is they control the information. And so we decided very early on that we were going to be different. We are going to essentially provide as much transparency as possible and instead of buying it here and selling it here let's just kind of bring these two guys together and let them transact right here. And ultimately, we figured we'll make it up in volume but really more importantly, we think it's just going to disrupt the old system because there is such a need for this type of thing and through technology, there is an opportunity to really kind of change the way that Wall Street operates because, look, Wall Street is in serious need of disruption.