

US securities framework ripe for reform to improve market efficiency, report warns.

Integrated Solutions publishes new report calling for a modernised, more efficient US securities regulatory framework.



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Integrated Solutions, a compliance consultancy supporting US as well as non-US firms facing the challenges of operating under overlapping SEC, FINRA, and state-level requirements as well as local non-US requirements, has published a major new report calling for a modernised, more efficient US securities regulatory framework.

The report - [Toward Regulatory Efficiency: The Inefficiency of State Securities Laws and the Case for Federal Pre-Emption](#) - warns that the current dual federal state system is outdated, duplicative, and increasingly misaligned with the realities of today's national markets.

The authors, Senior Managing Director Howard Spindel and Counsel Dov Kalton, highlight how decades of layered federal and state requirements have created conflicting rules and unnecessary compliance burdens, often without materially improving investor protection.

Historic layering in US securities regulation

They explain that while past reforms such as the National Securities Markets Improvement Act (NSMIA) simplified aspects of securities oversight, significant responsibilities were retained at the state level. This has resulted in a fragmented and inconsistent regulatory landscape that no longer reflects today's digitally connected, cross-jurisdictional, and nationally integrated US markets.

They also highlight that previous successful reforms, including NSMIA itself, and the consolidation of NYSE and NASD regulatory functions into FINRA, demonstrate that rationalisation is both achievable and beneficial for investors and market participants alike.

Why the current system no longer works.

Today's US securities markets operate on a national scale and are electronically interconnected, yet state-level oversight imposes duplicative filings, inconsistent definitions, and divergent supervisory standards. Federal regulators and FINRA already provide robust investor protection, but the current dual system adds operational complexity without meaningful benefit.

With global assets under management (AuM) projected to rise from US \$139 trillion in 2024 to \$200 trillion by 2030, at a compound annual growth rate of 6.2%, streamlining regulation has never been more urgent.

A modern legislative solution

The report proposes a modern successor to NSMIA that will:

- Streamline broker-dealer supervision
- Consolidate regulatory protocols at federal and FINRA levels
- Reduce duplicative filings and inconsistent state requirements
- Align regulation with today's genuinely national market structure
- Support more proportional, consistent enforcement

Howard Spindel, Senior Managing Director at Integrated Solutions, said: "The current dual federal-state system is the product of historical layering, not thoughtful design. It imposes cost and complexity without delivering materially stronger investor protection. Our report shows that a streamlined national approach would provide clearer rules, more effective oversight, and a regulatory framework that matches the way modern markets truly operate.

"Reform should make regulation smarter, not weaker, ensuring that investor protection and regulatory efficiency work hand in hand as mutually reinforcing pillars of a healthy, future-ready market. The goal is simple: clearer rules, more reasonable enforcement, and a more efficient system that better serves investors and firms alike."

Integrated Solutions works closely with clients in the USA and with non US firms to ensure regulatory inefficiencies do not hinder commercial progress or market access.

[The full report is available to read here: https://www.integrated.solutions/blog/post/toward-regulatory-efficiency-the-inefficiency-of-state-securities-laws-and-the-case-for-federal-preemption](https://www.integrated.solutions/blog/post/toward-regulatory-efficiency-the-inefficiency-of-state-securities-laws-and-the-case-for-federal-preemption)

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