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FINANCIAL REGULATION

Senate Confirms Robert Jackson, Hester Peirce to Join SEC

SEC will have its full complement of five members once the new members are sworn in



Hester Peirce testified to the Senate Banking Committee at her nomination hearing in October. PHOTO: JOSHUA ROBERTS/REUTERS

By Dave Michaels

Updated Dec. 22, 2017 1:25 p.m. ET

WASHINGTON—The Securities and Exchange Commission is on its way to a full slate of commissioners for the first time since 2015.

The Senate confirmed Democrat Robert Jackson and Republican Hester Peirce as SEC commissioners Thursday night, along with other nominees to federal agencies. Mr. Jackson, a professor at Columbia University, and Ms. Peirce, a senior research fellow at George Mason University, will join the SEC after they are sworn in.

Mr. Jackson and Ms. Peirce were confirmed by unanimous consent—meaning senators didn't have to cast individual votes—after Sen. Tammy Baldwin (D., Wis.) dropped a hold on the nominees. Ms. Baldwin had objected to fast-track consideration until the nominees answered questions about hedge funds, stock buybacks and executive pay. Mr. Jackson and Ms. Peirce

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to her
questions
Dec. 8.

Robert Jackson testified at the Senate confirmation hearing in October. PHOTO: JOSHUA ROBERTS/REUTERS

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As a professor, Mr. Jackson petitioned the SEC to require that public companies disclose their political expenditures. Congressional Republicans, to prevent the SEC from writing such a rule, prohibited the agency from spending funds on the measure. The request attracted hundreds of thousands of public comments. The SEC, under former Chairman Mary Jo White, declined to act on it.

Mr. Jackson, who holds advanced degrees in business, law and government, has published research that found regulatory loopholes allow corporate insiders to potentially trade on inside information. He also found hedge funds and high-frequency traders could get early access to the SEC's market-moving data feed from a contractor, giving the professional traders another edge over mom-and-pop investors.

“Even as the stock market reaches record highs, we have a lot of work to do,” Mr. Jackson said in a statement after he was confirmed. “I am committed to making sure that investors are

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entrepreneurs have access to the capital they need to grow our economy.

Ms. Peirce, a lawyer and former staff member of the Senate Banking Committee, is a prominent critic of the 2010 Dodd-Frank financial-overhaul law championed by Democrats. She says the law didn't make the financial system safer but handed more power to regulators who failed to see the 2008 financial crisis coming. "Giving regulators more levers to pull and buttons to push with respect to the financial system only creates a false sense of security," she wrote in a 2013 treatise on the law.

"I look forward to serving our country by ensuring that our capital markets work for all Americans," Ms. Peirce said in an emailed statement Friday.

"Her intellectual firepower, strong work ethic, commitment, and integrity will be invaluable at the SEC," said Paul Atkins, a former SEC commissioner for whom Ms. Peirce once worked. She "will be a strong voice supporting efforts to focus the agency on its core mission."

Once the nominees are sworn in, they will join Chairman Jay Clayton and commissioners Michael Piwowar and Kara Stein to boost the SEC to its full complement of five members. The SEC has operated with three commissioners since Luis Aguilar and Daniel Gallagher stepped down in late 2015.

Write to Dave Michaels at dave.michaels@wsj.com

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