

## The Future of the Securities and Exchange Commission

By Nicole Saweres, J.D. Candidate 2019 | November 28, 2016

Last week, U.S Securities and Exchange Commission Chairwoman, Mary Jo White, announced that she will resign at the end of President Barack Obama’s second [term](#). While this comes as no surprise, there is collective worry as to who will be appointed next. If Hilary Clinton had won the presidency, the new SEC chair would likely have followed Mary Jo White’s footsteps and stayed firm on tough regulations and Wall Street enforcement.

Under Mary Joe White, the SEC has been an “aggressive” enforcement and regulatory agency. In her term they established the Dodd- Frank Wall Street Reform and Consumer Protection Act in 2010, which assigned government agencies to closely monitor the banking system. The Act also restricted the way banks can invest by “limiting speculative trading and eliminating proprietary [trading](#).” Additionally, White made huge strides in holding senior executives criminally liable for misconduct, which is known to be an extremely difficult task. With White’s experience as a Federal prosecutor she had a reputation rigorous enforcement, one of the primary reasons President Obama selected her.

Yet, not everyone was a fan. Despite all of the support White has gotten from the Democratic party for increased regulation, she has been criticized for not doing enough to advance the Political Spending Disclosure Act. The Act would force companies to make public how they spend their money in politics. However, critics now have bigger problems, with the uncertainty of a new appointment looming.

President-Elect Donald Trump has already announced that he plans to repeal Dodd-Frank under his administration and he will have considerable influence in attempting to do so. The President-Elect is going to have a huge impact on Wall Street going forward. First, he has the power to appoint a treasury secretary, who will likely be leaning heavily to the right. Additionally, President-Elect Trump has the responsibility of appointing a new SEC chair. One of Trump’s top candidates for the position, Anthony Scaramucci, has vocalized that the new SEC head should “end the demonization of [Wall Street](#).” With the uncertainty of these appointments taking shape, only time will tell what the future holds for the SEC.