

## Statement of Caroline Crenshaw

### Nominee to be a Commissioner of the United States Securities and Exchange Commission Before the United States Senate Committee on Banking, Housing and Urban Affairs

July 21, 2020

Chairman Crapo, Ranking Member Brown and distinguished Senators of the committee:

Thank you for the opportunity to appear here today. It is an honor to testify before you regarding my nomination to be a Commissioner of the Securities and Exchange Commission, where I have worked for the past seven years, and in whose mission I deeply believe.

To begin, I want to thank all those who have encouraged and supported me through this process: family, friends, colleagues, Members of Congress and their talented staff, and many others whom I did not know prior to my nomination. It has been an educational and memorable journey.

America's capital markets have powered the largest, most vibrant economy in the world. But our economy is facing unprecedented challenges and, now more than ever, I believe we must do all we can to keep our markets transparent, competitive, and safe. All Americans must have the confidence to invest their hard-earned savings in their futures.

That is the critical mission of the SEC, and it is the reason why I chose to transition my career from private practice to public service. I began my time at the SEC as a career staff attorney in the Office of Compliance Inspections and Examinations, helping oversee the institutions that manage millions of Americans' savings. More recently, I served as Counsel to two dedicated public servants, Commissioners Kara Stein and Robert Jackson, focusing on strengthening investor protections in our increasingly complex markets. It has been my great privilege to support the SEC's mission for the better part of a decade and see up close how our securities laws are built—case-by-case and rule-by-rule.

But it's not just that experience that brings me before you today. I also carry with me the stories of Soldiers, family, and friends who give the SEC's mission real meaning. As a Captain in the United States Army Reserve, Judge Advocate General's Corps, that mission means making sure my fellow Soldiers have a fighting chance to secure the financial futures they deserve.

As a sister of an entrepreneur, it means making sure our markets unite job-creating capital with individuals like my brother, who recently started a small business developing 3D printing technology for military uses. And, as a new mother, it means promoting the level playing field that will allow my family, and millions of other American families, to fund the rising costs of education by safely and confidently investing in our markets.

If confirmed, I intend to bring all of these experiences—from sister to staffer to Soldier—to bear on the SEC's mission.

That's why, if I have the honor of joining the Commission, you can count on me to be a tireless advocate for the ordinary American families who are the backbone of our economy. One of the biggest challenges for those families—and for the Commission—is the retirement crisis facing the country. The nation's shift from defined benefit pension plans—which my parents, and their parents, relied upon for their futures—to defined contribution plans, moved the responsibility of lifelong saving from employers to individuals. That has left too many hard-working Americans without sufficient resources for retirement.

With investment decisions now largely in the hands of individual Americans, the Commission should do all it can to ensure everyone gets a fair deal. The Commission should provide tools that allow individuals to distinguish between financial advisers and fraudsters and to fund their retirements in safe and sustainable ways. These tools include clear, plain-English information and access to high-quality investment advice. Moreover, if confirmed, I would draw on my experience to make sure the Commission keeps a close watch over the large institutions increasingly entrusted with the growth and safekeeping of Americans' savings.

As a Washington, DC native who grew up just blocks away on Capitol Hill, I have had the great benefit of being surrounded by dedicated public servants of all political stripes for my entire life. If I have the honor of being confirmed, I will bring with me that commitment to public service and appreciation for diverse views as the Commission considers how best to help Americans grapple with the economic challenges before us.

Thank you for your time. I would be delighted to answer any questions you might have.