

PRESS RELEASE

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Michael Piowar Sworn in as SEC Commissioner

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Washington D.C., Aug. 15, 2013 — The Securities and Exchange Commission announced that Michael S. Piowar was sworn into office today as an SEC Commissioner by SEC Los Angeles Regional Office Director Michele Wein Layne. He replaces former Commissioner Troy Paredes who stepped down earlier this month.

"I am extremely excited to return to the SEC, where I first learned the value of public service," said Dr. Piowar. "I look forward to working with my fellow commissioners and the SEC's outstanding staff to advance the important mission of the agency -- to protect investors, maintain fair, orderly, and efficient markets, and promote capital formation."

President Barack Obama nominated Dr. Piowar to the SEC on May 23. The U.S. Senate confirmed his nomination on August 1, along with that of Kara M. Stein, who was sworn into office as an SEC Commissioner on August 9.

Dr. Piowar previously was the chief Republican economist for the U.S. Senate Committee on Banking, Housing, and Urban Affairs under Sens. Mike Crapo and Richard Shelby. He worked on the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Jumpstart Our Business Startups (JOBS) Act, and on SEC-related issues overseen by the committee, including market structure, capital formation, investor protection, and the regulation of securities and over-the-counter derivatives.

"I am very pleased to welcome Mike back to the SEC and look forward to working with him as a fellow Commissioner," said SEC Chair Mary Jo White. "Mike has an impressive record of public service and he will play a key role, alongside some of the most talented and dedicated professionals in government, as we work to fulfill our vital mission."

During the financial crisis, Dr. Piowar served a one-year term as a senior economist at the President's Council of Economic Advisers under Presidents George W. Bush and Barack Obama and was a staff economist for the Financial Regulatory Reform Working Group of the President's Economic Advisory Board. Before that, he was a Principal at the Securities Litigation and Consulting Group, where he acted as an economic consultant and provided technical assistance on market structure, regulatory policy, and risk management to securities regulators and market participants in the U.S. and abroad.

Dr. Piowar's first tenure at the SEC was as a visiting academic scholar and senior financial economist in its Office of Economic Analysis, now the Division of Economic and Risk Analysis. He previously was an assistant professor of finance at Iowa State University, where he received awards for teaching and for his research, chiefly on market microstructure.

Dr. Piowar received a B.A. in Foreign Service and International Politics from Pennsylvania State University, an M.B.A. from Georgetown University, and a Ph.D. in Finance from Pennsylvania State University.

Dr. Piowar's wife, Eileen Piowar, his children Sean and Brigid Piowar, and his father and stepmother, Tom and Cathy Piowar, attended his swearing-in ceremony, which was held in Los Angeles.

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