

[Securities Regulation Daily Wrap Up, SEC NEWS AND SPEECHES—SEC nominees move forward in confirmation process, \(May 19, 2016\)](#)

Securities Regulation Daily Wrap Up

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The Senate Banking Committee has voted to approve several executive nominations for a full Senate vote, including Lisa Fairfax and Hester Peirce for the SEC, according to a statement by the committee's ranking Democrat. Also moving forward are Jay Lerner for FDIC inspector general, Amias Gerety for assistant secretary of the Treasury, and Rhett Jeppson for director of the U.S. Mint. Frustrated with slow pace of approvals, senior committee Democrat Senator Sherrod Brown (D-Ohio) says he will continue to push to clear the remaining backlog of nominations.

"It is disgraceful that the Senate still hasn't confirmed any of the 20 nominations that the Banking Committee has received since the start of last year," Brown [said](#). "These nominees are essential to promoting financial stability, protecting national security, and ensuring that American businesses of all sizes can compete on a level playing field with foreign competitors."

SEC nominees. Last October, President Obama [nominated](#) academics Fairfax and Peirce for the office of SEC commissioner. Fairfax is a professor at George Washington University Law School, and Peirce serves as a senior research fellow and director of the Financial Markets Working Group at George Mason University's Mercatus Center.

Lengthy process. In April, the Senate Banking Committee postponed a confirmation vote on the block of nominees after a number of Democratic senators opposed the SEC nominees. Senator Chuck Schumer (D-NY) said he would vote against the nominees because Fairfax and Peirce failed to provide satisfactory responses to his inquiries regarding rulemaking to require the disclosure of corporate political spending during their confirmation [hearing](#). Senator Robert Menendez (D-NJ) also objected, noting his fears that they would continue to obfuscate on proceeding with rulemaking despite the historic amount of comment letters in support of the initiative. Other "no" votes came from Sens. Jeff Merkley (D-Ore) and Elizabeth Warren (D-Mass), who also expressed concern regarding Peirce's adamant opposition to the Dodd-Frank Act.

While pleased with the step forward in approval approach, Sen. Brown urged the committee to forge on with all of remaining nominees without further delay. The committee has not yet held hearings on the President's nominees for seats on the governing boards of the Federal Reserve and Export-Import Bank.

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