

[Securities Regulation Daily Wrap Up, CFTC NEWS AND SPEECHES— Senate confirms Stump and Berkovitz, \(Aug. 29, 2018\)](#)

Securities Regulation Daily Wrap Up

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By [Mark S. Nelson, J.D.](#)

The Senate confirmed Dawn Stump and Dan Berkovitz to serve as CFTC commissioners. Stump, a Republican, had been awaiting a confirmation vote for over a year while the Trump Administration searched for a Democratic nominee for the 3-2 commission. Both Stump and Berkovitz were [confirmed](#) by voice vote and, once sworn in, will bring the Commission back to full strength at five commissioners.

Regulator, industry praise. All three current CFTC commissioners issued [statements](#) welcoming Stump and Berkovitz. "I strongly believe that a five member commission will inform the best and most lasting work possible," said Chairman J. Christopher Giancarlo. "Dan and Dawn bring knowledge and experience to the Commission that will be respected and appreciated by all." Commissioners Rostin Behnam and Brian Quintenz similarly welcomed the newly confirmed nominees and noted that the Commission will have five members for the first time since 2014.

Futures Industry Association (FIA) President and CEO Walt Lukken likewise [praised](#) both Stump and Berkovitz: "Both bring years of experience and expertise to this agency at a critical time and will approach the issues facing this industry with fairness, balance and a willingness to listen." SIFMA president and CEO Kenneth E. Bentsen, Jr. also [acknowledged](#) the confirmation of Stump and Berkovitz: "We look forward to working with them on issues of importance that will ensure our financial system continues to operate effectively to help stimulate the economy and promote job growth."

Congressional experience is common thread. The more recent nominee, Berkovitz, was formerly general counsel at the CFTC. Berkovitz then [joined](#) the Washington, D.C. office of law firm WilmerHale, where he worked for five years before he was nominated by President Trump to be a CFTC commissioner. At the CFTC, Berkovitz played a key role in implementing the Dodd-Frank Act reforms and in expanding the agency's enforcement program. Before joining the CFTC, Berkovitz investigated the energy industry as a congressional staffer and also worked at the Department of Energy. The Trump Administration [announced](#) plans to nominate Berkovitz to the CFTC in April and Berkovitz was reported by the Senate Agriculture Committee in July. Berkovitz will replace Sharon Bowen.

Trump had [announced](#) plans to nominate Stump in June 2017 and she was quickly reported by the Senate Agriculture Committee over a year ago, although her confirmation was held until the Senate could also confirm Berkovitz. Stump has held senior staff jobs in both the Senate and House and, as a staffer for the Senate Agriculture Committee, helped to negotiate derivatives policies. The White House also emphasized Stump's work as the FIA's executive director of the Americas Advisory Board. She also was an executive at the New York Stock Exchange. Stump will replace former CFTC Chairman Timothy Massad.

Attorneys: (WilmerHale).

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