

[Securities Regulation Daily Wrap Up, TOP STORY—Party of five: SEC returns to full strength as Peirce, Crenshaw sworn in, \(Aug. 17, 2020\)](#)

Securities Regulation Daily Wrap Up

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Commissioner Peirce, who had joined the Commission in January 2018 to complete a term ending June 5, 2020, was reappointed to a full term which ends on June 5, 2025.

The SEC formally welcomed new Commissioner Caroline A. Crenshaw to the Commission, as stated in a press release issued by the SEC announcing her swearing-in. Commissioner Hester Peirce, who had initially joined the Commission in 2018, was also sworn for to a full five-year term, the SEC announced. With the addition of Crenshaw, the Commission has a full complement of five members for the first time since Commissioner Robert Jackson left the Commission in February 2020.

In welcoming the commissioners, Chairman Jay Clayton [said](#), "Caroline brings to the Commission a deep knowledge of the SEC and its work on behalf of America's investors and I look forward to seeing her expertise further benefit the Commission's work. As a Commissioner, Hester has been a tremendous advocate for our markets and investors, and I know she will continue to be a strong voice for them in the years to come."

Commissioner Peirce [tweeted](#), "Congratulations, Commissioner Crenshaw, and thanks to the many people who made a 2nd term possible! I welcome your continued input & any new ideas on how we can make sure the capital markets support innovation, growth, and prosperity for all Americans."

Appointment and confirmation. President Trump nominated [Peirce](#), a Republican, for reappointment on June 2 and [announced](#) his intent to nominate Crenshaw, a Democrat, as SEC commissioner on June 18. Peirce and Crenshaw [testified](#) before the Senate Banking Committee on July 21. The questioning was relatively uncontroversial, with Peirce answering inquiries about the Commission's recent initiatives, including Regulation Best Interest, cryptocurrency issues, the SEC's proposed proxy rules, and equity market structure. Crenshaw, who joined the SEC's staff in 2013 and held the position of senior counsel when she was appointed commissioner, answered questions about executive compensation, reforming prospectuses, and enforcement in the cryptocurrency space.

The committee [approved](#) the nominations of Peirce and Crenshaw by voice vote on August 5, and the full Senate [confirmed](#) the pair by voice vote on August 6.

Fully staffed for now. With Peirce's reappointment and Crenshaw joining the Commission, it now consists of five members, including Chairman Clayton (an independent), Commissioner Elad Roisman (a Republican), and Allison Herren Lee (a Democrat). However, in a move that was met with controversy in June, President Trump [announced](#) his intent to nominate Chairman Clayton to be the U.S. Attorney for the Southern District of New York. Clayton, who comes from a Wall Street background and has no prosecutorial experience, has remained mostly quiet on his nomination, [insisting](#) at a recent House Financial Services subcommittee hearing on the SEC's actions on the COVID-19 pandemic that he wants to focus on his work at the SEC and that he remains fully committed to independence. A confirmation hearing on Clayton's nomination has yet to be scheduled.

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