
Clayton Sworn in as SEC Chairman

MAY 5, 2017

Jay Clayton was sworn in on May 4 as Chairman of the US Securities and Exchange Commission, following his confirmation by the Senate on May 2 by a 61 to 37 vote. While Chairman Clayton has not announced an agenda for his chairmanship, he is expected to focus some of his efforts on initiatives designed to ease the process of capital formation, by reducing the burdens on US public companies and encouraging IPOs. (See our [blog post from March 24, 2017](#) on Mr. Clayton's confirmation hearing.) In a [statement](#), Chairman Clayton noted the "work of the SEC is fundamental to growing the economy, creating jobs, and providing investors and entrepreneurs with a share of the American Dream." He will also be on the front line for implementation of Congressional mandates if changes to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 are enacted.

Chairman Clayton joins Michael Piwowar, who had been acting Chair since the departure of Chair Mary Jo White in January, and Kara Stein on the Commission. Two vacancies remain on the Commission, which could affect some Commission action because all three current Commissioners are necessary to provide a quorum.