



Americans for Financial Reform
1629 K St NW, 10th Floor, Washington, DC, 20006
202.466.1885

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Contact: Jim Lardner, AFR, jim@ourfinancialsecurity.org, 202-466-1854

Americans for Financial Reform released the following statement in response to the President's nomination of Mary Jo White as chair of the Securities and Exchange Commission:

The President's nomination of Mary Jo White to serve as SEC chair moves forward with filling a set of critical regulatory positions. We are encouraged by the possibility of a commitment to toughened oversight of Wall Street and enforcement against financial crimes. We also note significant obstacles to such action, including the political power of the major banks and the "revolving door" between regulatory agencies and the financial world. Ms. White herself is a tough and expert former prosecutor. But she is also currently employed as a defense attorney for major Wall Street banks.

The agency Mary Jo White has been nominated to lead has huge policy-making tasks before it. It has fallen behind (further behind than other agencies such as the CFTC) in finalizing important rules on derivatives, executive compensation, investor protection, and other areas. These rules are badly needed in order to make the financial system safer. The SEC also faces the politically delicate but vitally important task of incorporating basic investor protections into the rules for carrying out the recently passed JOBS Act.

Wall Street special interests have opposed tough rules every step of the way. We need leadership at the SEC that will resist that pressure and move swiftly forward with rules that effectively protect the markets and investors. We look forward to learning more about Mary Jo White's commitment to this task.