



Gary Gensler To Lead SEC

April 16, 2021 | [The GEE Blog, SEC](#)

In a 53-45 vote, the Senate has confirmed Gary Gensler to take charge as chair of the Securities and Exchange Commission (SEC). Gensler's nomination comes at a critical time for the SEC, which will be heavily engaged in reviews of special purpose acquisition companies, also known as SPACs, as well as issues with trading systems that led to a highly publicized trading frenzy on certain stocks in early 2020.

With the change in administration, Democrats who have been critical of the Trump administration's direction of the SEC's oversight hope to see a higher level of involvement from Gensler's team, particularly in areas such as protections for retail investors and crypto-currency. Gensler is also expected to elevate environmental issues, social issues, and corporate governance issues to the forefront of the SEC's activities.

The SEC protects investors by maintaining a fair, orderly and efficient market. It is comprised of five commissioners appointed by the president who must be confirmed by the Senate. Commissioners serve a five-year term, and with Gensler's confirmation, the SEC will have a 3-2 Democratic majority.

Prior to his current appointment to the SEC, Gensler served as a partner at Goldman Sachs and previously led the Commodity Futures Trading Commission during the Obama administration.

RELATED PRACTICE AREAS

Compliance and Monitorships
Financial and Regulatory Litigation

RELATED INDUSTRIES

Government and Public Finance