

What Biden's Win Means For SEC Enforcement, Leadership

11/09/20



Joe Biden's victory over President Donald Trump is expected to herald significant changes at the U.S. Securities and Exchange Commission.

SEC Chairman Jay Clayton has overseen a deregulatory push aided by votes from the agency's two Republican commissioners and aligning with the administration's conservative view of the role of government agencies.

Biden would likely remove Clayton from the SEC before his term expires in June 2021 if Clayton doesn't resign during the presidential transition in January, as his predecessors Mary Jo White and Chris Cox did during administration changeovers in 2017 and 2009, respectively.

Under Clayton, the SEC's enforcement division has primarily focused on the actions of investment advisers and schemes that target retail investors.

Speaking to Law360, Sean Baldwin, who handles securities litigation, agreed that while the enforcement division would likely maintain the focus on retail investors that was promulgated under Clayton, a Biden appointee would also reprioritize more traditional areas of enforcement that have received less attention in the past four years.

"Expect a more assertive and aggressive SEC with more focus on Wall Street," Baldwin said. "This will mean an increase in investigations, especially of large publicly traded companies, and a higher focus on insider trading."

Read the [full story in Law360](#).

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