# POSITION DESCRIPTION

**commissioner/chairman, securities and exchange commission**

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| **OVERVIEW** |
| Senate Committee | Banking, Housing & Urban Affairs |
| Agency Mission  | To protect investors; maintain fair, orderly and efficient markets; and facilitate capital formation. The SEC strives to promote a market environment that is worthy of the public's trust. |
| Position Overview  | The Securities and Exchange Commission (SEC) has five commissioners who are appointed by the president with the advice and consent of the Senate. Their terms last five years and are staggered so that one commissioner's term ends on June 5 of each year. The chairman and commissioners may continue to serve approximately 18 months after terms expire if they are not replaced before then. The president also designates one of the commissioners as chairman, the SEC's top executive. Under the Reorganization Plan no.10 of 1950, the chairman is responsible for the executive and administrative functions of the Commission, including functions of the Commission with respect to (1) the appointment and supervision of personnel employed under the Commission, (2) the distribution of business among such personnel and among administrative units of the Commission, and (3) the use and expenditure of funds. |
| Compensation  | Chairman: Level III $165,300 (5 U.S.C. § 5314)Commissioner: Level IV $155,500 (5 U.S.C. § 5315)[[1]](#endnote-1) |
| Position Reports to | The SEC is an independent regulatory and enforcement agency; however, historically the chairman has worked closely with various White House officials. |
| **RESPONSIBILITIES** |
| Management Scope  | The SEC has a budget of $1.9 billion in support of 4,554 full-time-equivalents to support the agency’s mission. Under the current structure, the chairman has more than 20 direct reports and is responsible for setting the budget and managing the leadership agenda of the organization.The SEC’s headquarters are in Washington, D.C., and the agency has 11 regional offices throughout the country. The regional offices are responsible for investigating and litigating potential violations of the securities laws. The offices also have examination staff, who inspect regulated entities such as investment advisors, investment companies and broker-dealers.  |
| Primary Responsibilities  | * Enforces federal securities laws and the regulation of the securities industry
* Sets the agency’s enforcement policy
* Shapes SEC action in other important divisions and offices of the agency including:
	+ Division of Corporation Finance (disclosure filings)
	+ Division of Enforcement (investigates and brings civil charges)
	+ Division of Trading and Markets (oversees exchanges, broker/dealers)
	+ Division of Investment Management (oversees asset management industry)
	+ Division of Economic and Risk Analysis (provides economic analyses as part of the Commission’s rulemaking process)
	+ Office of Compliance Inspections and Examinations (conducts examinations of registrants)
* Develops and manages a transparent and accountable regulatory process that imposes rigorous, consistent economic analysis to determine the economic impacts of proposed rulemakings, including effects on growth and net job creation
* Coordinates with international regulators as a member of the International Organization of Securities Commissions, and provides training assistance
* Serves as a member of the Financial Stability Oversight Council created by Dodd-Frank
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| Strategic Goals and Priorities | [Depends on the policy priorities of the administration]  |
| **REQUIREMENTS AND COMPETENCIES** |
| Requirements | * No more than three commissioners belonging to the same political party
* Broad experience, preferably from industry, with regard to financial regulation and markets
* Management experience, especially in a public-sector setting
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| Competencies | * Strategic Orientation: demonstrates complex thinking abilities, incorporating both analytical and conceptual abilities to manage and develop plans and strategies; able to set the agenda for the organization
* Results Orientation: drive for improvement of results demonstrated by a track record of substantially enhancing performance or organizations
* Leading people and managing the workforce to meet the organization's mission and goals; including addressing conflict management, leveraging diversity, teambuilding, and human capital management
* Collaboration & Influencing: works effectively with peers, partners and others who are not in the line of command
* Sound political instincts and negotiation and interpersonal skills to attain support among a majority of the commissioners as well as manage relationships on Capitol Hill
* Fortitude to deal with significant and consistent pressure from interest groups, including unions (generally through pension funds), investor advocates, the media, Congress and current and former SEC staff
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| **PAST APPOINTEES** |
| Mary Jo White (2013 – 2017): Chair of the Litigation Department at Debevoise & Plimpton |
| Mary L. Schapiro (2009 – 2012): EO of the Financial Industry Regulatory Authority (FINRA); Chairman and CEO of the National Association of Securities Dealers, which was renamed FINRA  |
| Christopher Cox (2005 – 2009): Representative for California’s 48th District in the House of Representatives; Senior Associate Counsel in the White House of President Ronald Reagan  |
| William H. Donaldson (2003 – 2005): Chairman, President, and CEO of Aetna, Inc; Chairman and Chief Executive of the New York Stock Exchange |

1. The Consolidated Appropriations Act, 2017 (Public Law 115-31, May 5, 2017), contains a provision that continues the freeze on the payable pay rates for certain senior political officials at 2013 levels during calendar year 2017. [↑](#endnote-ref-1)