

Statement of Allison Herren Lee
Nominee to be a Commissioner of the United States Securities and Exchange Commission
Before the
United States Senate Committee on Banking, Housing and Urban Affairs
June 5, 2019

Chairman Crapo, Ranking Member Brown and distinguished members of the Committee. It is a tremendous privilege to appear before you today and to be considered for the position of Commissioner at the Securities and Exchange Commission, an agency in whose mission and dedicated staff I believe deeply.

I'm very fortunate today to be supported by a large contingent of family. I'd like to introduce my husband Jay Brown, four of the five children in our blended family, Tess, Beth, Josh and Zoey. Also, our granddaughter, Emerson, is here, and our son-in-law, Colin, my sister Laurie, my brother Wil, my niece Emily, and my brother-in-law, Jeff. Unfortunately, my mother could not be here today, but I know she will be watching.

I have spent the bulk of my legal career at the SEC for one very straightforward reason: the SEC has a mission that is vital to the economic well-being of Americans and American businesses. It navigates the critical intersection between these two; between everyday Americans striving to build savings to buy a home, to send kids to college and eventually retire, and American businesses that need capital to grow and prosper. This reciprocal relationship must be nourished from both sides.

We are a nation of investors, both retail and institutional, protected by the SEC. This protection is especially important as we continue the shift away from employer pensions toward individual plans in which people must fund and select their own retirement assets and manage their own risk.

The SEC works to ensure that investors are taking the kinds of risk they sign up for -- business and economic risk -- not the risk of fraud, and not the risk of poorly structured or opaque markets that may disadvantage investors. This instills confidence which, in turn, fosters capital formation.

Beyond instilling investor confidence, the SEC works to ensure that American businesses of all sizes can access the capital they need to grow their businesses, and thus create the kinds of opportunities investors want and need. These businesses deserve thoroughly researched, well-tailored and clear rules.

I have seen, experienced and understood this interdependence between investors and business from nearly every angle. I worked in the oil business, at both private and public companies. I've owned and run my own small business. Since law school, I've worked for over two decades as a securities lawyer, first in private practice as a litigator and partner, and then I was privileged to work on the staff of the SEC.

Like many Americans, I've worn a lot of hats and juggled a lot of priorities, working my way through college and eventually through law school, raising children, paying the bills, and investing my savings for retirement. If I have the honor of being confirmed, I will bring all of these perspectives to bear in my role as a Commissioner, and I will reach out and listen to all constituencies served by the SEC to further its critical mission.

Thank you for the opportunity to appear before you today, and I'm happy to answer questions.