

Testimony of Mark T. Uyeda
Nominee to be a Member of the Securities and Exchange Commission
Senate Committee on Banking, Housing, and Urban Affairs
October 19, 2023

Chairman Brown, Ranking Member Scott, and members of the Committee, thank you for the opportunity to appear before you today. Joining me in the hearing room is my wife Masae and watching remotely from California are other members of my family.

In May 2022, I was privileged to appear before the Committee as the nominee to fill the twelve then-remaining months on the term of former Commissioner Elad Roisman. I am grateful for the Committee's support. I thank the President for his nomination to serve a full five-year term as a member of the Securities and Exchange Commission (SEC). If confirmed, I would be able to continue contributing to an agency where I have served since 2006.

As the first Asian Pacific American to serve as an SEC commissioner, I grew up in a world where many immigrant families ran small businesses. My first job was spending my teenage summers with my grandfather on his delivery route, where he drove a small truck bringing fresh produce from the Los Angeles wholesale market to restaurants and retailers, which were often small businesses themselves. For these small enterprises, capital was not always easily obtainable. Nevertheless, their owners had the opportunity to create and grow businesses that served customer needs, provided jobs, and generated economic activity. An environment amenable to creating those opportunities is what makes America a special place for hard-working and innovative entrepreneurs.

The past sixteen months as a commissioner have been the most fulfilling and humbling time of my public service. Since taking office, I have provided input and voted on the proposal or adoption of over forty SEC rulemakings that touch upon nearly all aspects of the capital markets and its participants.

When evaluating the SEC's policy initiatives, I draw upon my diverse experiences of nearly 30 years, including as a corporate lawyer in private practice, as a regulator at the California Department of Corporations, as a member of the SEC staff, and as a detailee to the Senate Committee on Banking, Housing, and Urban Affairs. One lesson that I have learned from these experiences is the need to carefully assess the costs of regulatory activity, relative to its benefits. Many of these costs are passed on to workers and retirement savers who are investing for their futures.

Given the SEC's critical role in overseeing our country's capital markets, promulgating regulations that are based on data, cost-effective, and aimed at addressing identified issues is of utmost importance. Consideration should be given to appropriately scaling our rules and implementation timelines, so as to not have a disparate impact on small businesses, including those owned by women and minorities. Investors from around the world are willing to place their capital at risk in our markets due, in part, to our regulatory structure being perceived as effective, efficient, and rationally applied. It is important that the SEC's rules continue to meet these expectations. Keeping our markets robust, liquid, and vibrant means both facilitating capital formation for companies and protecting investors. One cannot exist without the other.

To close, I would like to express my gratitude and appreciation for the work of my fellow commissioners and the staff at the SEC. Their efforts to carry out the agency's mission of protecting

investors, maintaining fair, orderly, and efficient markets, and facilitating capital formation continue to inspire me every day.

Thank you and I look forward to your questions.