

Opening Statement of Paul Atkins
Nomination Hearing
Before the Senate Banking Committee

March 27, 2025

Chairman Scott, Ranking Member Warren, and members of the Committee, thank you for the opportunity to be here today as President Trump's nominee to be Chairman of the United States Securities and Exchange Commission.

I have greatly enjoyed meeting with many of you and your staff over the past few weeks, hearing your priorities for the SEC and the United States' financial markets. I look forward to working with the members of this Committee to pursue the SEC's three-part mission: protecting investors; maintaining fair, orderly, and efficient markets; and facilitating capital formation.

I am grateful to Sarah, my dear wife of 35 years, and my sons Stewart and Henry, who are all here today, and my son Peter, who is watching this hearing from the West Coast. Senate confirmation and public service are not without challenges, and I greatly appreciate their encouragement and support.

To President Trump, thank you very much for the trust and confidence that you are placing in me to lead this agency. With my fellow Commissioners, members of this Committee, and SEC staff, I look forward to working to ensure that the United States is well-positioned to seize on the new excitement for investment and economic opportunity that President Trump's leadership and pro-growth policies have inspired.

I am fortunate to have served previously at the SEC, first on the staff of Chairman Richard Breeden as an attorney-fellow and ultimately as chief of staff. I then served as counsellor to Chairman Arthur Levitt after his appointment by President Clinton. From 2002 until 2008, I was honored to serve as an SEC Commissioner. In that time, I advocated for greater transparency at the agency and emphasized robust cost-benefit analysis when considering new regulations. I thoroughly enjoyed working with my fellow Commissioners and staff to tackle difficult challenges.

After my term at the SEC concluded just before the subprime mortgage crisis of 2008, the Senate called me back to serve on the Congressional Oversight Panel for TARP, where I had the pleasure to work with then-Chair, now Senator and Ranking Member Warren during a crucial time.

In the private sector, I am the CEO of Patomak Global Partners, a strategy, risk management, and compliance consultancy. My time in public service and in the private sector has allowed me to see first-hand how regulations, including those of the SEC, affect markets and investors. They can stoke innovation, facilitate investment goals, and create opportunities – or burdens – on businesses’ ability to compete and serve their customers.

Implementation of regulations, therefore, is crucial; it is one thing to write a regulation, quite another for it to achieve its intended goal. Regulation ideally should be smart, effective, and appropriately tailored within the confines of the regulator’s statutory authority. In short, clear rules of the road benefit all market participants.

Unfortunately, lawyers do not speak the same language as businesspeople, or compliance professionals, or IT staff. It takes knowledge and experience to translate and anticipate issues that inevitably arise among these various professionals tasked with implementing regulations.

The breadth and depth of my combined experiences over the decades will inform my approach if I am fortunate to be confirmed by the Senate. It takes industry experience and focused application to ensure that customers and investors of financial-services firms benefit from efficient, effective, and well-designed regulation. Our goal at the SEC should be to facilitate those efforts, analyze their effectiveness, and use our enforcement power to cure and rectify wayward actions.

Since 2017, as I have led industry efforts to develop best practices for the digital asset industry, I have seen how ambiguous and non-existent regulations for digital assets create uncertainty in the market and inhibit innovation. A top priority of my chairmanship will be to work with my fellow Commissioners and Congress to provide a firm regulatory foundation for digital assets through a rational, coherent, and principled approach.

This is a pivotal moment for our economy. Entrepreneurs, businesses, and individuals here at home and across the globe are eager to invest in America now that President Trump is at the helm. Yet, the current regulatory environment for our financial system inhibits investment and too often punishes success. Unclear, overly politicized, complicated, and burdensome regulations are stifling capital formation, while American investors are flooded with disclosures that do the opposite of helping them understand the true risks of an investment. It is time to reset priorities and return common sense to the SEC.

I am eager to get to work for American markets and investors. Should I be confirmed, my goal will be to ensure that the United States is the best and most secure place in the world to do business and for Americans to invest their hard-earned dollars to save and provide for their future. I will strive to protect investors from fraud, to keep politics out of how our

securities laws and regulations are applied, and to advance clear rules of the road that encourage investment in our economy to the benefit of all Americans.

It is time for the SEC to return to its core mission that Congress set out for it: investor protection; fair, orderly, and efficient markets; and capital formation. I look forward to an ongoing, constructive dialogue with this Committee and the Congress at large, as we work together to foster a dynamic, innovative, and rapidly evolving financial system, where the United States has the opportunity to maintain and build on its global leadership.

Thank you. I look forward to your questions.