

MEMORANDUM

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: March 16, 2015

Subject: March 19, 2015, Subcommittee on Capital Markets and Government Sponsored Enterprises Hearing Entitled “Oversight of the SEC’s Division of Enforcement”

The Subcommittee on Capital Markets and Government Sponsored Enterprises will hold a hearing entitled “Oversight of the SEC’s Division of Enforcement,” at 9:00 a.m. on Thursday, March 19, 2015, in room 2167 of the Rayburn House Office Building. Andrew J. Ceresney, Director of the Securities and Exchange Commission’s (“SEC”) Division of Enforcement, will be the only witness.

The Division of Enforcement: Background and Activities

The SEC has a three-part mission: to protect investors; to maintain fair, orderly and efficient markets; and to facilitate capital formation. The SEC currently has five Divisions, 17 Offices, and 11 Regional Offices. The SEC’s Divisions and Offices are based at the SEC’s headquarters in Washington, D.C., and they report to current Chair Mary Jo White. Established in 1972, the SEC’s Division of Enforcement conducts investigations into potential civil violations of the federal securities laws throughout the country and, when necessary, litigates these cases either in the federal courts or through administrative proceedings before SEC administrative law judges.¹ Andrew J. Ceresney has served as Director of the Division of Enforcement since April 2013.

¹ U.S. Securities and Exchange Commission, “About the Division of Enforcement,” <http://www.sec.gov/divisions/enforce/about.htm#.VOtbZfnF8kg>.