

United States House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
Washington, D.C. 20515

MEMORANDUM

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: July 21, 2014

Subject: July 24, 2014, Subcommittee on Capital Markets and Government Sponsored Enterprises Hearing Entitled "Oversight of the SEC's Division Corporation Finance"

The Subcommittee on Capital Markets and Government Sponsored Enterprises will hold a hearing entitled "Oversight of the SEC's Division of Corporation Finance," at 10 a.m. on July 24, 2014, in room 2128 of the Rayburn House Office Building. Keith Higgins, Director of the Division of Corporation Finance, will be the only witness.

Background

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 the Chairman. The Division of Corporation Finance's activities and responsibilities currently include, but are not limited to: regularly monitoring and reviewing filings made under the Securities Act of 1933 (Securities Act) and Securities Exchange Act of 1934 (Exchange Act) to ensure compliance with disclosure and accounting requirements; conducting a comprehensive review of the SEC's rules governing public company disclosure; completing rulemakings to implement the crowdfunding and Regulation A+ provisions of the Jumpstart Our Business Startups Act (Pub. L. No. 112-106); completing rulemakings to implement disclosure-related provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. No. 111-203) (Dodd-Frank Act); and conducting oversight of the proxy process, including the activities of proxy advisory firms.¹

¹ See About the Division of Corporation Finance, available at <http://www.sec.gov/divisions/corpfin/cfabout.shtml#U8A19kAoF-4>.