

MEMORANDUM

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: April 18, 2016

Subject: April 21, 2016, Subcommittee on Capital Markets and Government Sponsored Enterprises Hearing Entitled “Continued Oversight of the SEC’s Offices and Divisions”

The Subcommittee on Capital Markets and Government Sponsored Enterprises will hold a hearing entitled “Continued Oversight of the SEC’s Offices and Divisions” on Thursday, April 21, 2016, at 9:15 a.m. in Room 2128 of the Rayburn House Office Building. This will be a one-panel hearing with the following witnesses:

- Thomas Butler, Director of the Office of Credit Ratings
- Mark Flannery, Director of the Division of Economic and Risk Analysis
- Sean McKessy, Chief of the Office of the Whistleblower
- Marc Wyatt, Director of the Office of Compliance, Inspections, and Examinations

The purpose of this hearing is to examine the mission, operation and activities of the Securities and Exchange Commission’s (SEC’s) Division of Economic and Risk Analysis (DERA) and the Offices of Credit Ratings, Whistleblower and Compliance, and Inspections and Examinations (OCIE). 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 Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. 111-203) established the Office of Credit Ratings, which reports to the SEC Chair, and the Office of the Whistleblower, which reports to the SEC’s Director of the Division of Enforcement. Former SEC Chairman Arthur Levitt created OCIE in 1995 and former SEC Chairman Mary Schapiro created DERA in 2009.