

Will New SEC Head Mary Jo White Offer Fresh Perspective?

By: Bettina Eckerle

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President Obama recently tapped Mary Jo White to head the SEC. In doing so, he made it very clear announcing the nomination that enforcement will remain a top SEC priority.

“It’s not enough to change the law; we need cops on the beat to enforce the law,” the President stated. “You don’t want to mess with Mary Jo.”

White is a non-traditional pick to head the SEC. She has spent most of her career in the courtroom, serving as U.S. attorney for the Southern District of New York from 1993 to 2002. Most recently, she headed Debevoise & Plimpton LLP’s litigation department. White is also largely a Washington, D.C. outsider. Unlike many of her predecessors, White is a career attorney rather than a career regulator or politician.

Given her unique background, many are hopeful that she will be able to tackle the tough regulatory issues, like the JOBS Act and a [uniform fiduciary standard for advisers and brokers](#), without any preconceived notions.

“As far as I can tell, it’s completely an open book,” said David Tittsworth, executive director of the Investment Adviser Association. “It gives us and everybody else an opportunity to speak with her and promote our views on that issue.”

Knut Rostad, president of the Institute for the Fiduciary Standard, also has high hopes that White will offer a fresh voice. “By definition, she comes from a different realm. That, prima facie, suggests she has a fresh perspective on fiduciary duty and the [Investment Adviser Act of 1940],” he stated.

Investor advocates also appear to support the choice. The Financial Planning Coalition released a statement, which read in part: “The years of experience Mary Jo White has in prosecuting white-collar criminals is a testament to her commitment to safeguarding investors and the public.”

I have a hunch that she will excel. Noblesse Oblige. I would really like to know your perspective. [Tweet me](#) or e-mail me at Bettina.eckerle@eckerlelawyers.com.

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