Welcome back Chair Gensler.

Workers and their families don't measure the economy by the stock market, and neither should we.

It's why in the Senate and in the Biden Administration, we are working to create an economy that delivers results for people who get their incomes from a paycheck, not an investment portfolio – rising wages and good-paying jobs and lower costs.

That means fighting the corporate price gouging that hurts consumers, and the unfair labor practices that hurt workers.

It means investing in American manufacturing and the workers who drive it.

And it means making sure our financial watchdogs keep our markets and economy stable.

At the SEC, that includes going after companies that try to cheat the market. It means strengthening corporate disclosures to stay ahead of risks like climate change. It means looking into the practices of private equity and hedge funds, as they stretch their tentacles into more and more areas of our economy.

It's been an eventful year.

This summer, the Senate confirmed President Biden's two nominees to the SEC. I know both new Commissioners got right to work on the many issues before the agency. And the Commission and its dedicated staff have been busy.

Republicans on this Committee have bellyached about your ambitious agenda.

If Wall Street and its allies are complaining, it probably means you're doing your job.

You put Americans' savings first and you focus on fairness and transparency—two concepts critical to making sure our markets work for everyone, not just insiders and corporate executives.

The SEC must continue making enforcement a priority.

Bad actors are always coming up with new schemes to separate people from their hard-earned money, or to cheat the rules to gain a little more for themselves.

Under your watch, the SEC has increased prosecutions for insider trading, which under the Trump Administration had fallen to the lowest level in a generation.

In April, this Committee considered a Reed and Menendez bill that would outlaw insider trading in statute. The House has already passed a similar bill. Now the Senate must pass it.

Last month, we saw the successful results of bipartisan work of our Committee Members to improve transparency and fight fraud.

In 2020, Sens. Kennedy and Van Hollen pushed for the passage of the "Holding Foreign Companies Accountable Act", a bill to stop the U.S. stock exchange trading of foreign companies with China-based auditors that refused to comply with our oversight laws.

Because that law jumpstarted negotiations, the Public Company Accounting Oversight Board (PCAOB) signed an agreement with Chinese authorities that will --finally -- allow auditors to begin inspections.

In March, President Biden signed an Executive Order establishing a whole-of-government strategy for digital assets.

While agencies across our government look at how we respond to the growth of crypto, and best protect people's money, we know the SEC continues to enforce the law—going after crypto tokens that violate securities laws, shutting down crypto Ponzi schemes, and charging insider trading crimes in crypto.

Over the last year in this Committee, we have looked at how crypto assets are used in scams and fraud, and play a role in illicit finance. We also heard from the Treasury Under Secretary testify on the President's Working Group report on stablecoins.

This morning, the Agriculture Committee is considering a crypto bill sponsored by Sens. Stabenow and Boozman that focuses on digital commodities. I appreciate their work to create regulation in the crypto space.

It's critical that we are careful and deliberate in drawing jurisdictional lines.

In this kind of regulation, we have to prevent gaps and close loopholes that can be exploited or abused. That's not easy, and it's why action by the Agriculture Committee and CFTC is welcome. But it's not enough.

When Congress wrote Dodd-Frank, we fixed the problems in the oversight of the over-the-counter derivatives market. That's a lesson we need to remember when it comes to crypto—all our regulators need to work together, and to make sure investors, consumers, and market stability comes first.

The SEC's work on climate risk disclosure is also an important example of how to improve the market's understanding of risks and to provide transparency and comparability. Clarity and uniformity are key.

If only a subset of companies provides disclosure, and they do so in whatever form they want, that doesn't serve anyone. Investors outside the U.S. already benefit from standardized climate risk disclosures; it's time the U.S. market did as well.

The SEC's recent rule proposal to require more disclosure about corporate stock buybacks will also bring much-needed transparency to the market.

We know stock buybacks are a big problem – they distort the market, and they funnel profits to executives at the expense of long-term investment in workers and innovation.

And the process allowed for these buybacks has only made them more manipulative. For decades, companies have been able to announce stock buybacks to juice their stock price, but then only provide details months later on how, when, and even whether they ever completed their plans.

Under the SEC's new proposal, the market and the SEC would understand when companies are buying their stock, and if executives are buying or selling at the same time.

Taken together with our unprecedented step in the Inflation Reduction Act to finally tax these buybacks, these are the first real steps we've seen in years to rein in this Wall Street scheme.

Chair Gensler, I look forward to hearing more about other ways the SEC is working to hold bad actors accountable, and protect Americans who invest their hard-earned money in our markets.