

STATEMENT OF MARK STEVEN SHELTON
NOMINEE FOR DIRECTOR OF THE
SECURITIES INVESTOR PROTECTION CORPORATION
SENATE BANKING COMMITTEE
JULY 10, 2008

Good morning Chairman Dodd and distinguished Members of the Committee.

I am honored to come before you today to seek your consent as the President's nominee to serve as a director of the Securities Investor Protection Corporation.

In private practice at Wilmer, Cutler and Pickering, I provided legal advice to broker-dealers regarding compliance with financial responsibility rules designed to prevent customer securities and cash balances from being put at risk if a broker-dealer were to fail.

I presently serve as General Counsel of the United States wealth management business for UBS Global Wealth Management and Business Banking. UBS is a leading global wealth manager, top tier investment bank, and one of the largest global asset managers. Wealth Management US provides brokerage, advisory, banking and trust services to its clients.

At UBS, I have had the opportunity to help investors understand how our securities markets work and to prepare employees to speak about the rights and protections available to investors when advising clients. I believe my background in the relevant legal framework and focus on investor education and protection will be helpful if I am confirmed.

SIPC plays an important role for investors. Every investor should understand that rewards from investing in securities are only possible with market risk, but investors should be able to expect that their funds and securities will be there if their brokerage firm fails. SIPC gives investors confidence that if a firm were to fail and securities were stolen, misplaced, or put at risk for other reasons, help is available to them within coverage limits.

If confirmed as a director of SIPC, I promise the President, this Committee, and the investing public that I will use my knowledge, experience, and skills, combined

with commitment and enthusiasm, to maintain and strengthen SIPC's effectiveness for investors.

Although they are unable to be with me this morning, I want to recognize and thank my wife, April, and sons, Spencer and Hewitt, for their love and support.

I thank you for your time and consideration. I will be happy to answer any questions you may have.