

Statement of Mark T. Uyeda
Nominee to be a Member of the Securities and Exchange Commission
Before the Committee on Banking, Housing, and Urban Affairs of the
United States Senate
May 19, 2022

Chairman Brown, Ranking Member Toomey, and members of the Committee, thank you for the opportunity to appear before you today. With me in the hearing room is my wife Masae and watching remotely from California are my parents, sister, and extended family.

I am honored to have been nominated by the President to serve as a member of the Securities and Exchange Commission (SEC). I have a deep commitment to its mission of protecting investors, maintaining fair, orderly, and efficient markets, and facilitating capital formation.

My first job was spending summers on my grandfather's produce route in Southern California. He drove a small truck, and I would help him pull cartons of fruits and vegetables off the truck to deliver them to small restaurants and retailers. It was a family business, run by him and his two younger brothers.

My grandfather kept up this physical labor well into his 70s. Every day, even during the hot summers, he would wear a collared, button-down shirt and work trousers, which were always neatly ironed. To me, that image of him has always represented the dignity of work.

My grandfather had to build his business twice. First, in the 1930s, he dropped out of high school to support his five younger siblings after both of his parents died. The second time was after World War II, when he and his family – including my mother – lost nearly everything when they were forcibly incarcerated in internment camps pursuant to Executive Order 9066 because they were Americans of Japanese ancestry. At the same time, my uncle was fighting in Europe with the U.S. Army's segregated 442nd Regimental Combat Team, where he was awarded the Bronze Star and served in Company "E" alongside former Senator Daniel Inouye.

Finding startup capital was difficult for my grandfather, particularly in an era where racial discrimination was common. Yet he persevered and accomplished the American dream. The story of the immigrant family business has been often repeated in the Asian American community – whether a restaurant, dry cleaner, nail salon, or donut shop – and that perspective has helped shape my views on the need for start-up financing and capital formation.

Since graduating law school in 1995, I have continuously practiced corporate and securities law, spending the vast majority of this time in public service. During my career, I have advised clients on, and helped to implement, major securities legislation, including the National Securities Markets Improvement Act, the Private Securities Litigation Reform Act, the Sarbanes-Oxley Act, the Dodd-Frank Act, and the JOBS Act.

In 2004, I became chief advisor to California's securities regulator, where we pursued an investor protection agenda and worked with the SEC and other state regulators. If confirmed, I would be one of the few state securities regulators ever to serve as a member of the SEC.

During my past 15 years as an SEC civil servant, I have had the privilege of advising Commissioners and Chairmen as part of the executive staff and have been part of the Division of Investment Management.

Since January of last year, I have been detailed by the SEC to serve as securities counsel to Ranking Member Toomey as part of this Committee, where it has been an honor to work with staff on both sides of the aisle, including Chairman Brown's staff.

Before I close, I want to express my gratitude to the support and well-wishes that I have received from my SEC co-workers on this nomination. Their efforts to protect investors have, and will continue to, inspire me every day.

Thank you and I look forward to your questions.