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United States Senate
COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS
WASHINGTON, DC 20510-6075

August 5, 2025

The Honorable Paul S. Atkins
Chairman
Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549

Dear Chairman Atkins:

On April 9, 2025, you were confirmed to serve as Chair of the Securities Exchange Commission (“SEC”).¹ As part of your confirmation process, you committed to “divest[ing] [your] membership interest[s]” in Patomak Global Partners, LLC (“Patomak”) and several other entities, private investment funds, and mutual funds, within 90 and 120 days of your confirmation.² At your confirmation hearing, you swore under oath that you both “abided by the Office of Government Ethics [“OGE”] process” and would continue to “abide by [their] process.”³ July 9, 2025, marked the end of 90 days following your Senate confirmation; therefore, I write to follow up on reports about the sale of Patomak and your other divestment commitments.

For sixteen years prior to your confirmation as Chair, you led Patomak as founder and CEO. In this role, you worked with several clients that are regulated by the SEC, including banks, credit unions, fintechs, derivative clearing organizations, futures commission merchants, insurance companies, banking-as-a-service firms, and non-bank consumer lenders.⁴ Your financial ties to the industries you now regulate raise serious concerns about your ability to avoid conflicts of interest. Your impartiality will be critical in upholding the nation’s securities laws and promoting trust in our capital markets—which is why, on March 20, 2025, you signed an ethics agreement committing to divesting certain interests.

¹ U.S. Securities and Exchange Commission, “Paul S. Atkins Sworn In as SEC Chairman,” press release, April 25, 2025, <https://www.sec.gov/newsroom/press-releases/2025-68>.

² Letter from Paul S. Atkins to Danae M. Serrano, March 20, 2025, [https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/84398B6A308FF36C85258C58002C898F/\\$FILE/Atkins%2C%20Paul%20S.%20%20finalEA.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/84398B6A308FF36C85258C58002C898F/$FILE/Atkins%2C%20Paul%20S.%20%20finalEA.pdf).

³ U.S. Senate Committee on Banking, Housing, and Urban Affairs, “Warren Grills SEC Nominee on Failed Judgement Before 2008 Crisis: ‘Simple question, Mr. Atkins. Were you wrong?’” press release, March 27, 2025, <https://www.banking.senate.gov/newsroom/minority/warren-grills-sec-nominee-on-failed-judgement-before-2008-crisis-simple-question-mr-atkins-were-you-wrong>.

⁴ Patomak Global Partners, “Clients We Serve,” <https://patomak.com/company/clients-we-serve/>.

During your confirmation hearing, I highlighted the importance of your transparency around the sale of your interests in Patomak in particular: your clients paid you north of \$1,200 an hour for advice on how to influence regulators like the SEC.⁵ Now that you are confirmed, you are positioned to deliver for all of those clients who paid Patomak millions of dollars for years. Avoiding the appearance of impropriety goes hand-in-hand with your ability to effectively regulate securities markets.

In your ethics agreement, you committed to divesting from a total of 140 assets.⁶ Your agreement organized these assets into three categories: first was a list of 30 entities from which you committed to divest “as soon as practicable but not later than 90 days after [your] confirmation,”⁷ second was a list of 92 private investment funds from which you committed to divest “as soon as practicable but not later than 120 days after [your] confirmation,”⁸ and third was a list of approximately 18 mutual funds from which you committed to divest “as soon as practicable but not later than 90 days after [your] confirmation.”⁹ According to publicly available OGE filings, you have only provided documentation confirming your divestments to date. This information does not disclose the buyer or sale amount. It is imperative that you also disclose who the buyers are and how much they paid, to ensure that they are not people who are just buying access to the chair of the SEC. Further, even though disclosure of at least some of your remaining divestments is not required on public OGE filings, detailed information regarding your divestments is essential to ensuring that your conflicts of interest have been mitigated.

In effort to understand the status of your divestments, I request that you provide answers to the following requests no later than August 19, 2025:

1. Patomak Global Partners, LLC:
 - a. Provide the names of any and all entities and/or persons to whom you sold, transferred, or gifted your interests.
 - i. Provide the date and amount of each transaction.
 - b. Provide any and all other written documentation confirming your full divestment.
2. “Attachment A” of your ethics agreement lists 30 different entities from which you committed to “divest as soon as practicable but not later than 90 days after [your] confirmation.”
 - a. Provide the date and amount of each transaction.
 - b. Provide the names of any and all entities and/or persons to whom you sold, transferred, or gifted your interests.
3. “Attachment B” of your ethics agreement lists 92 different private investment funds from which you committed to “divest as soon as practicable but not later than 120 days after [your] confirmation.” August 7, 2025, marks the end of 120 days following your Senate confirmation.

⁵ U.S. Senate Committee on Banking, Housing, and Urban Affairs, “Warren Grills SEC Nominee on Failed Judgement Before 2008 Crisis: ‘Simple question, Mr. Atkins. Were you wrong?’” press release, March 27, 2025, <https://www.banking.senate.gov/newsroom/minority/warren-grills-sec-nominee-on-failed-judgement-before-2008-crisis-simple-question-mr-atkins-were-you-wrong>.

⁶ Letter from Paul S. Atkins, *supra* note 2.

⁷ *Id.* at “Attachment A.”

⁸ *Id.* at “Attachment B.”

⁹ *Id.* at “Attachment C.”

- a. On July 18, 2025, you completed your Ethics Agreement Compliance Certification with OGE. In this form, you checked a box confirming that you completed both “all of the resignations indicated in [your] ethics agreement before [you] assumed the duties of [your] current government position” as well as “all of the divestitures indicated in [your] ethics agreement within the time period specified.”
 - i. Given that July 18 predated the August 7 deadline, please indicate whether your completion of this form shall be interpreted to mean that you completed divestitures from all private investment funds listed on “Attachment B” by July 18, 2025— notably before the 120-day deadline.
 - b. If you have not completed divestment:
 - i. List all private investment funds from which you will divest.
 - ii. Provide a written statement explaining why you submitted your Compliance Certification form to OGE prior to full divestment.
 - iii. Provide the status of your divestment from all private investment funds.
 1. Include funds that you will, and will not disclose on a Certificate of Divestment or 278-T.
 - iv. Provide the names of any and all entities and/or persons to whom you have or will sell, transfer, or gift your interests.
4. “Attachment C” of your ethics agreement lists 18 different mutual funds from which you committed to “divest as soon as practicable but not later than 90 days after [your] confirmation.”
- a. Provide the date and amount of each transaction.
 - b. Provide the names of any and all entities and/or persons to whom you sold, transferred, or gifted your interests.

Sincerely,



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs