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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

March 23, 2025

The Honorable Paul Atkins
Patomak Global Partners
750 17th Street NW Suite 1000
Washington, DC 20006

Dear Mr. Atkins:

Congratulations on your nomination to serve as Chair of the Securities and Exchange Commission (SEC). If you are confirmed, the American people will depend on you to protect investors, promote fair, orderly, and efficient capital markets, and ensure the stability of the financial system. However, given your background as a consultant and lobbyist for various financial institutions,¹ I am concerned that you will enter this role with significant conflicts of interest if you are confirmed. I write to request that you mitigate those conflicts by agreeing to recuse yourself from matters involving your former clients and, for at least four years after you leave office, to not join, lobby, or consult for the industries that you regulated at the SEC.

The firm you founded and led, Patomak Global Partners, has clients from across the capital markets, including: publicly traded companies, investment advisers, broker-dealers, securities exchanges, banks, derivatives clearing organizations, swap dealers, insurance companies, non-bank mortgage originators and servicers, cryptocurrency exchanges, private equity funds, venture capital funds, and asset managers.² Patomak is reported to serve as a “sounding board[] for banks, trading firms, [and] fintechs . . . seeking guidance on how to influence and respond to Washington’s edicts and investigations.”³ As part of this work, you have “prepared private-equity firms for compliance exams, devised strategies for mutual funds to resist government curbs on risk-taking, and helped Chinese accounting firms avert a ban on doing business in the U.S.”⁴ You also have served as an expert witness hired by Wall Street firms accused of engaging

¹ Open Secrets, “Paul Atkins,” <https://www.opensecrets.org/revolving-door/atkins-paul/summary?id=75355>; CFO Dive, “Trump taps crypto lobbyists, business consultant to lead SEC,” Alexei Alexis, December 4, 2024, <https://www.cfodive.com/news/trump-taps-business-consultant-crypto-lobbyist-lead-sec/734648/>.

² Patomak Global Partners, “Clients We Serve,” <https://patomak.com/company/clients-we-serve/>.

³ Bloomberg Law, “Trump Picks Atkins, Ex-SEC Commissioner, to Succeed Gensler (3),” Lydia Beyoud and Nicola M. White, December 4, 2024, <https://news.bloomberglaw.com/us-law-week/trump-names-paul-atkins-as-sec-chair>.

⁴ Wall Street Journal, “How Trump’s Regulation Skeptic Helps Wall Street Navigate the Rules,” Dave Michaels and Andrew Ackerman, December 31, 2016, <https://www.wsj.com/articles/how-trumps-regulation-skeptic-helps-wall-street-navigate-the-rules-1483192801>.

in Ponzi schemes and other misconduct that you would now be responsible for investigating as SEC Chair.⁵ Furthermore, you have served as a Board Advisor to the Digital Chamber,⁶ a registered lobbying group for the crypto industry.⁷ In these roles, you and your firm were paid by the same companies that you would now be responsible for regulating. This will raise serious concerns about your impartiality and commitment to serving the public interest if you are confirmed to serve as the next SEC Chair.

During the Biden Administration, several nominees mitigated concerns about their own potential conflicts of interest by going beyond what was required under ethics law, the presidential ethics pledge, and even agreements with the Office of Government Ethics and the Designated Agency Ethics Officials.⁸ I urge you to do the same.

First, I request that you commit to recuse yourself from all particular matters involving your former clients and employers for a period of four years. Your relationships with former clients may raise doubts about your impartiality when participating in decisions about potential enforcement actions and other matters that involve them. Over a dozen Biden appointees voluntarily agreed to recuse themselves from their former clients' specific-party matters for four years—going beyond the two-year recusal requirement in former President Biden's ethics pledge.

Second, you should commit to not seek compensation from a company that you regulated or otherwise interacted with while in government for at least four years after leaving office. If, for example, you were to join a brokerage company soon after leaving the SEC, the public may reasonably question whether you were cashing in on your executive branch connections on behalf of a company looking to curry favor with regulators or skirt rules that you helped write.

⁵ Wall Street Journal, "Trump's Pick for SEC Chairman Was Wall Street's Expert for Hire," Dave Michaels, February 25, 2025, <https://www.wsj.com/politics/policy/who-is-paul-atkins-trump-sec-chair-c68b0610?mod=e2tw>.

⁶ Digital Chamber, "TDC Statement: Congratulations to Paul Atkins: Championing Innovation as SEC Chairman Nominee," December 10, 2024, <https://digitalchamber.org/congratulations-to-paul-atkins-championing-innovation-as-sec-chairman-nominee/>.

⁷ The Digital Chamber, "Congratulations to Paul Atkins: Championing Innovation as SEC Chairman Nominee", December 10, 2024, <https://digitalchamber.org/congratulations-to-paul-atkins-championing-innovation-as-sec-chairman-nominee/>; Lobbying Report for Q3 2025, The Digital Chamber (formerly known as the Chamber of Digital Commerce), <https://lda.senate.gov/filings/public/filing/7a081f47-c4e5-46e8-91d6-9e865016191d/print/>.

⁸ See, e.g., Office of Senator Elizabeth Warren, "In Response to Senator Warren, Federal Reserve Nominees Make Historic Ethics Commitments," press release, February 10, 2022, <https://www.warren.senate.gov/newsroom/press-releases/in-response-to-senator-warren-federal-reserve-nominees-make-historic-ethics-commitments>; Office of Senator Elizabeth Warren, "In Response to Senator Warren, FDA Commissioner Nominee Dr. Robert Califf Makes Strongest Ethics Commitments of Any Senior Biden Administration Official," press release, January 31, 2022, <https://www.warren.senate.gov/newsroom/press-releases/-in-response-to-senator-warren-fda-commissioner-nominee-dr-robert-califf-makes-strongest-ethics-commitments-of-any-senior-biden-administration-official>; Office of U.S. Senator Elizabeth Warren, "In Response to Senator Warren's Questions, Secretary of Defense Nominee General Lloyd Austin Commits to Recusing Himself from Raytheon Decisions for Four Years," press release, January 19, 2021, <https://www.warren.senate.gov/newsroom/press-releases/in-response-to-senator-warrens-questions-secretary-of-defense-nominee-general-lloyd-austin-commits-to-recusing-himself-from-raytheon-decisions-for-four-years>; Politico, "Elizabeth Warren wins crypto recusals from Biden pick," February 14, 2024, <https://www.politico.com/news/2024/02/14/elizabeth-warren-wins-crypto-recusals-from-biden-nominee-00141390>.

Numerous Biden appointees have voluntarily agreed to this four-year cooling-off period, including: members of the Federal Reserve Board of Governors, such as Michael Barr, Philip Jefferson, and Lisa Cook, who agreed to not work for financial services companies; OECD Ambassador Sean Patrick Maloney, who agreed to not work for the crypto industry; military leaders, including former Defense Secretary Lloyd Austin, who agreed to not work for defense contractors; and former National Institutes of Health Director Monica Bertagnolli, who agreed to not work for giant pharmaceutical companies.⁹

Relatedly, you should commit to not engage in lobbying activities for four years after leaving office. The revolving door of former government leaders lobbying the agencies they once led, while their government relationships remain fresh, erodes Americans' faith in the federal government. To mitigate that concern, multiple Biden appointees agreed to a four-year lobbying ban, including Treasury Assistant Secretary for Investment Security Paul Rosen and Chairman of the Joint Chiefs of Staff Charles Q. Brown — while Defense Secretary Austin agreed to a permanent lobbying ban.¹⁰ You should commit to not lobbying the SEC for at least four years after leaving office, either as a formal registered lobbyist or informal "shadow lobbyist," given that former high-level officials can leverage their influence not only by directly lobbying but by facilitating lobbying by others.

By making these ethics commitments, you would increase Americans' trust in your ability to serve the public interest, rather than special interests, during your time at the SEC. I strongly urge you to demonstrate that commitment to public integrity and request that you reply in writing to the following questions by March 27, 2025:

⁹ Letter from Director NIH Nominee Monica Bertagnolli to Senator Elizabeth Warren, August 11, 2023, <https://www.warren.senate.gov/imo/media/doc/Bertagnolli%20Letter%20to%20Senator%20Warren%2008.2023.pdf>; Letter from Ambassador to the OECD Nominee Sean Patrick Maloney to Senator Elizabeth Warren, February 9, 2024, <https://www.warren.senate.gov/imo/media/doc/Signed%20Warren%20Letter.pdf>; Office of Senator Elizabeth Warren, "In Response to Senator Warren's Questions, Secretary of Defense Nominee General Lloyd Austin Commits to Recusing Himself from Raytheon Decisions for Four Years," press release, January 19, 2021, <https://www.warren.senate.gov/newsroom/press-releases/in-response-to-senator-warrens-questions-secretary-of-defense-nominee-general-lloyd-austin-commits-to-recusing-himself-from-raytheon-decisions-for-four-years>; Office of Senator Elizabeth Warren, "In Response to Senator Warren, Federal Reserve Nominees Make Historic Ethics Commitments," press release, February 10, 2022, <https://www.warren.senate.gov/newsroom/press-releases/in-response-to-senator-warren-federal-reserve-nominees-make-historic-ethics-commitments>.

¹⁰ "In Response to Senator Warren's Questions, Secretary of Defense Nominee General Lloyd Austin Commits to Recusing Himself from Raytheon Decisions for Four Years," press release, January 19, 2021, <https://www.warren.senate.gov/newsroom/press-releases/in-response-to-senator-warrens-questions-secretary-of-defense-nominee-general-lloyd-austin-commits-to-recusing-himself-from-raytheon-decisions-for-four-years>; <https://www.warren.senate.gov/newsroom/press-releases/in-response-to-senator-warrens-questions-secretary-of-defense-nominee-general-lloyd-austin-commits-to-recusing-himself-from-raytheon-decisions-for-four-years>; Letter from Senator Elizabeth Warren to Nominee for Assistant Secretary of the Treasury for Investment Securities Paul Rosen, [date] <https://drive.google.com/file/d/1U1-n0TRS5nzCBwMMbByChfs22YtyAnPB/view>; Office of Senator Elizabeth Warren, "At Hearing, Warren Secures Ethics Commitment Joint Chiefs of Staff Nominee General Brown; Reiterates Concern over Senior Military Holds," press release, July 11, 2023 <https://www.warren.senate.gov/newsroom/press-releases/at-hearing-warren-secures-ethics-commitment-joint-chiefs-of-staff-nominee-general-brown-reiterates-concern-over-senior-military-holds>.

1. Will you commit to recuse from all particular matters involving your former clients and employers for at least four years?
2. Will you commit to not seek employment or board membership with, or another form of compensation from, a company that you regulated or otherwise interacted with while in government, for at least four years after leaving office?
3. Will you commit to not lobby the SEC — including through work as an informal “shadow lobbyist” — for at least four years after leaving office?

Sincerely,

A handwritten signature in black ink, appearing to read "Elizabeth Warren", written over a horizontal line.

Elizabeth Warren
United States Senator