Statement of Steven B. Levine
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
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Chairman Scott, Ranking Member Warren, and distinguished Members of the Committee, it is an honor to appear before you today. I would like to thank President Trump for nominating me to serve as a Commissioner of the Securities and Exchange Commission alongside Professor Kristin Johnson, a talented academic and dedicated public servant whom I have enjoyed getting to know over the past several days.

With me in the room are my parents and my uncle. My wife and three young children—ages seven, four, and two—are watching remotely because they traveled abroad to attend my brother-in-law's wedding, which took place last night. I want to extend special thanks to my wife for her strength and courage in tackling an international flight with three energetic children so that I can be here today to testify before this Committee. This moment would not have been possible without her unwavering support and partnership. Also, I would be remiss if I did not extend a hearty congratulations to my brother-in-law and my new sister-in-law. I greatly appreciate your reassurance that this last-minute change to my RSVP was justified in this particular circumstance.

I graduated from college in May of 2008 and started working as a paralegal at an investment advisory firm in New York City. I immediately fell in love with the mission of providing low-cost access to financial opportunities for all Americans. One of my first assignments was modernizing mutual fund prospectuses to comply with the SEC's new requirement for reader-friendly "Summary Prospectuses." This provided an early opportunity to see and understand the practical application of SEC rules as they are implemented at regulated entities.

Just a few months later, Lehman Brothers filed for bankruptcy, spurring a global financial crisis. I saw firsthand the impact of the crisis and was inspired to enroll in law school, maintaining my full-time job while attending classes at night. After law school, I joined the asset management practice of a large law firm, and received invaluable experience as a practitioner of the federal securities laws.

All of these experiences made me realize that my highest calling would be to serve the American public by joining the staff of the SEC. In making this decision, I was inspired by my mother, who served with grace and distinction for over thirty years at the Department of Veterans Affairs. It has been a privilege to join the dedicated and brilliant subject-matter experts at the SEC to advance the agency's three-part mission to: (1) protect investors, (2) maintain fair, orderly and efficient markets, and (3) facilitate capital formation.

For the past two years, I've served as a detailee to the Council of Economic Advisers and the Department of Labor, gaining a valuable perspective on the SEC and how its mandate fits within the larger financial regulatory landscape across government.

I am honored to be under consideration to serve the nation as an SEC Commissioner. America has the deepest, most liquid, capital markets in the world. Entrepreneurs turn to our markets to finance growth, job creation and innovation. America's workers, savers, and retirees also rely on our markets to obtain investment returns that contribute to retirement security and economic freedom. Maintaining the integrity of our capital markets is vital to ensuring economic opportunities for all Americans.

Today, our nation's capital markets are in the midst of transformative innovation, and I believe the SEC is well-suited to navigate these changes—just as it's done before. Investment products as ubiquitous as exchange-traded funds did not exist until the 1990's, and even money market funds were once novel innovations. If confirmed, I will apply my knowledge and experience to exercise independent judgment in steering the work of the agency. My regulatory philosophy rests on the knowledge that we can ensure fair, orderly and efficient markets, with strong protections for investors, while also creating pathways for capital formation that provide greater financial opportunities to all Americans at the lowest possible cost.

At this moment, I am reminded of my time in law school studying under Professor Roberta Karmel, appointed by President Carter as the SEC's first female Commissioner. I felt proud to study under an individual who had served her country as a leader in financial markets regulation. I never could have imagined that I would have an opportunity to follow in her footsteps. If confirmed, I will dedicate my time to furthering the SEC's mission and will commit myself to upholding the high standards set by the role models who came before me.

Thank you and I look forward to answering your questions.