

Biden to Name MIT Professor and Former CFTC Chairman to Head SEC

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January 13, 2021



President-elect Joe Biden is expected to name MIT professor Gary Gensler as chair of the Securities and Exchange Commission, according to a Reuters report citing two sources familiar with the matter. Gensler has led the Biden-Harris transition agency review team responsible for financial industry oversight since November, and previously served as chief financial officer for Hillary Clinton's presidential campaign.

Gensler, a professor at the MIT Sloan School of Management, served as chairman of the Commodity Futures Trading Commission from 2009 to 2014 under President Barack Obama. After the passage of Dodd-Frank, he implemented new rules to regulate the \$400 trillion swaps market following the 2008 financial crisis, and he oversaw the prosecution of investment banks in the Libor-rigging scandal.



"[Gensler's] appointment as the country's top securities regulator is expected to put an end to the four years of rule-easing that Wall Street banks, brokers, funds and public companies have enjoyed under President Donald Trump's SEC chair Jay Clayton," [Reuters stated](#) in its report.

From 1999 to 2001, he served as the Under Secretary of the Treasury for Domestic Finance, and the Assistant Secretary of the Treasury for Financial Markets from 1997 to 1999.

Before his public sector career, Gensler was the co-head of finance at Goldman Sachs.

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