

The Securities and Exchange Commission: Priorities Going Forward

A Panel Discussion with
Jay Clayton, Stephanie Avakian,
Peter Driscoll, and Steven Peikin

Moderated by
PCCE Director Jennifer Arlen
and ICGF Director Edward Rock

Tuesday, September 5, 2017
5:30-7:00 p.m.
New York University
School of Law

Greenberg Lounge
40 Washington Square South
First Floor



Presented by the Institute for Corporate Governance and Finance,
the Program on Corporate Compliance and Enforcement,
and the Pollack Center for Law & Business

The Securities and Exchange Commission: Priorities Going Forward

Panelists



Jay Clayton

Chair, U.S. Securities and Exchange Commission

Jay Clayton was nominated to chair the U.S. Securities and Exchange Commission on January 20, 2017, by President Donald Trump and sworn in on May 4, 2017, following confirmation by the U.S. Senate on May 2, 2017. Before joining the Commission, Clayton was a partner at Sullivan & Cromwell LLP, where for more than 20 years he advised public and private companies on a wide range of matters, including securities offerings, mergers and acquisitions, corporate governance, and regulatory and enforcement proceedings. His experience includes counseling companies in various industries and advising market participants on capital-raising and trading matters in the United States and abroad, including while resident in Europe for five years.

Clayton has authored publications on securities law, cybersecurity, and other regulatory issues. From 2009 to 2017, he was an Adjunct Professor at the University of Pennsylvania Law School, teaching M&A Through the Business Cycle each spring, as well as guest lecturing in other classes and at other institutions.

Before joining Sullivan & Cromwell, Clayton served as a law clerk for Judge Marvin Katz of the U.S. District Court for the Eastern District of Pennsylvania. A member of the New York and Washington, D.C. bars, Clayton studied and received degrees in engineering, economics, and law. He earned a B.S. in engineering from the University of Pennsylvania, where he was the recipient of the Thouron Award for post-graduate study in the United Kingdom, enabling him to earn a B.A. and M.A. in economics from the University of Cambridge. Clayton received a J.D. from the University of Pennsylvania Law School.



Stephanie Avakian

**Co-Director, Division of Enforcement
U.S. Securities and Exchange Commission**
Stephanie Avakian is Co-Director of the U.S. Securities and Exchange Commission's

Division of Enforcement, which has nearly 1,700 people throughout the country focused on enforcing and supporting enforcement of the federal securities laws. From June 2014 to January 2017, she served as Deputy Director of the Division of Enforcement. In January 2017, she was named Acting Director of the division and served in that role until she was named Co-Director in June 2017.

Before her appointment as Deputy Director, Avakian was a Partner at Wilmer Cutler Pickering Hale and Dorr LLP, where she served as a Vice Chair of the firm's Securities Department. Avakian represented public companies, financial institutions, boards, and individuals in a broad range of investigations and other matters before the SEC and other agencies. She previously worked in the SEC's Division of Enforcement as a Branch Chief in the New York Regional Office and as Counsel to former SEC Commissioner Paul Carey.



Peter Driscoll

**Acting Director, Office of Compliance
Inspections and Examinations
U.S. Securities and Exchange Commission**
Peter Driscoll was named Acting Director of

the U.S. Securities and Exchange Commission's Office of Compliance Inspections and Examinations (OCIE) in January 2017, after serving as OCIE's first Chief Risk and Strategy Officer since March 2016. Driscoll was previously OCIE's Managing Executive from 2013 through February 2016. He joined the agency in 2001 as a Staff Attorney in the Division of Enforcement in the Chicago Regional Office and was later a Branch Chief and Assistant Regional Director in OCIE's investment adviser and

investment company examination program. Driscoll began his career with Ernst & Young LLP and held several accounting positions in private industry. He received his B.S. in accounting and his law degree from St. Louis University. He is licensed as a certified public accountant and is a member of the Missouri Bar Association.



Steven Peikin

**Co-Director, Division of Enforcement
U.S. Securities and Exchange
Commission**

Steven Peikin was named Co-Director of the SEC's Division of Enforcement in June 2017. Before serving at the Commission, Peikin was Managing Partner of Sullivan & Cromwell LLP's Criminal Defense and Investigations Group. His practice focused on white collar criminal defense, regulatory enforcement, and internal investigations.

From 1996 to 2004, Peikin served as an Assistant U.S. Attorney in the Southern District of New York. He was Chief of the Office's Securities and Commodities Fraud Task Force, where he supervised some of the nation's highest-profile prosecutions of accounting fraud, insider trading, market manipulation, and abuses in the foreign exchange market. As a prosecutor, Peikin also personally investigated and tried a wide variety of cases involving securities and commodities fraud, as well as other crimes. He received his bachelor's degree from Yale University and a law degree from Harvard Law School, both magna cum laude.



Jennifer H. Arlen (Moderator)

**Norma Z. Paige Professor of Law
Director, Program on Corporate
Compliance and Enforcement**

Jennifer Arlen '86 is one of the nation's leading scholars on corporate liability and securities fraud. She is a co-founder and past President of the Society for Empirical Legal Studies. She also is Vice President of the American Law and Economics Association (ALEA) and twice served on the

ALEA Board of Directors (1991-93, 2006-09). Arlen currently serves as an Associate Reporter for the American Law Institute's Principles of the Law, Compliance, Enforcement, and Risk Management for Corporations, Nonprofits, and Other Organizations Project.

Arlen has been a visiting professor at the California Institute of Technology, Harvard Law School, and Yale Law School. She was the Ivadelle and Theodore Johnson Professor of Law and Business at USC Gould School of Law before coming to NYU. Arlen received her B.A. in economics from Harvard College (1982, magna cum laude) and her J.D. (1986, Order of the Coif) and Ph.D. in economics (1992) from New York University. She clerked for Judge Phyllis Kravitch on the U.S. Court of Appeals for the Eleventh Circuit. Arlen teaches Corporations, Business Crime, and Regulation of Foreign Corrupt Practices.



Edward Rock (Moderator)

**Professor of Law
Director, Institute for Corporate
Governance and Finance**

Edward Rock's main areas of teaching and research are corporate law and corporate governance. In his 50 or so articles, he has written about poison pills, politics and corporate law, hedge funds, corporate voting, proxy access, corporate federalism, and mergers and acquisitions, among other topics. In addition to teaching and research, Rock is the director of NYU's Institute for Corporate Governance and Finance.

He spent the first part of his teaching career at the University of Pennsylvania, where he served as Co-Director of the Institute for Law and Economics (1998-2010), as Associate Dean (2006-08), and as Senior Advisor to the President and Provost and Director of Open Course Initiatives (2012-15). He was a visiting professor at NYU in Fall 2011 and has also visited at Columbia and Hebrew University, where he was a Fulbright Senior Scholar.



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