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Jay Clayton Nominated for New Chairman of SEC

WHAT HAPPENED?	<p>On January 4, 2017, President-elect Donald Trump stated that he will nominate Jay Clayton to replace Mary Jo White as Chairman of the Securities and Exchange Commission. Clayton is currently a partner at the Wall Street law firm, Sullivan & Cromwell, where he has gained extensive experience in the financial industry and regulatory law. This will be his first time in a government position.</p> <p>If approved by the Senate, Clayton will likely pursue a variety of initiatives including helping with the supervision of large banks and regulation around the financial industry. President-elect Trump's administration hopes that these efforts will support the growth of financial institutions and job creation.</p>
NEXT STEPS	<p>The Senate will now vote to decide whether Clayton will be officially named Chairman of the SEC. Clayton's nomination follows a series of similar nominations of Wall Street insiders for high-level positions. This trend could continue when President-elect Trump provides his remaining two nominations for the openings on the five-member SEC commission.</p>

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Sources: [Trump to tap Wall Street lawyer Jay Clayton to head SEC](#)