

A New Era (and a Homecoming) Begins: Paul Atkins Confirmed as New SEC Chairman

April 10, 2025

Paul Atkins, President Donald Trump's nominee to be the 34th chairman of the U.S. Securities and Exchange Commission ("SEC"), was confirmed on April 9, 2025 by a vote of 52-44.

Atkins testified before the Senate Committee on Banking, Housing and Urban Affairs ("Banking Committee") on March 27, 2025. Given the general expectation that Atkins would be easily confirmed, the hearing was not especially substantive, and Atkins generally demurred from answering questions about specific controversies before the Commission on the grounds that they require study of information he could only obtain once in place. Nevertheless, a few key themes emerged in his testimony that signaled some of his likely policy priorities and directions for future initiatives at the agency.

Atkins's opening statement¹ and responses to questions provided perspective on three major policy themes: (1) easing regulatory burdens on capital formation, particularly for public and small company securities offerings; (2) establishing a clear regulatory framework for digital assets and financial technology; and (3) the possible future of accounting regulation and the Public Company Accounting Oversight Board.

Reducing Regulatory Burdens. Atkins's most sustained commentary during his hearing involved his concerns over capital formation and the dwindling number of U.S. public companies. Pointing to a 30% decrease in the number of public companies over the past 30 years, Atkins described public markets as "dysfunctional," in part due to unnecessary regulatory burdens in connection with public securities offerings. Atkins cited the regulatory changes following the 2016 JOBS Act as a successful example of easing the regulatory burdens in connection with public offerings but noted that implementation of the JOBS Act was incomplete in his view.

Echoing concerns from the Trump Administration, Atkins also criticized "[u]nclear, overly politicized, complicated, and burdensome regulations" under the prior

¹ Paul Atkins, *Opening Statement*, Senate Committee on Banking, Housing and Urban Affairs, see [here](#).

administration as “stifling capital formation” and leaving investors “flooded” with counterproductive disclosure information. When asked his view on environmental, social and governance (“ESG”) disclosure requirements, Atkins testified that he wants to “get politics out of the financial markets.” Atkins is certain to continue the recent retreat from ESG disclosure requirements by the SEC, which omitted ESG from its [Division of Examination’s Priorities for 2024](#) and [recently voted to end its defense of rules mandating climate-related disclosure](#). More broadly, he is likely to take a conservative approach to the SEC’s statutory jurisdiction and to focus on classical issues of market efficiency and retail protection.

Atkins repeatedly emphasized, however, that he believes in the enforcement of established securities law requirements. When asked if he would pursue a “deregulatory” approach, Atkins voiced his belief in the effectiveness of carefully tailored regulation and in enforcement against entities that violate established law.

Digital Assets and Financial Technology. The Trump Administration has frequently criticized the SEC’s aggressive “regulation by enforcement” of cryptocurrency and digital asset issuers and intermediaries under former Chair Gary Gensler.² As expected, Atkins’s testimony signaled that he will continue the crypto-friendly approach taken by Acting Chairman Uyeda and Commissioner Peirce as head of the crypto-currency task force, although he did not detail any specific substantive policies. Atkins, who has served as co-chair of the Chamber of Digital Commerce’s Token Alliance since 2017, testified that establishing a “firm regulatory foundation,” driven by a “rational, coherent, and principled approach,” would be a “top priority.” Although it remains to be seen how actively the SEC will employ current authority to establish new regulation for crypto assets in light of clear congressional momentum to adopt comprehensive market structure legislation that could overtake such actions, Atkins is expected to pursue the development of clear rules for digital assets.

PCAOB and the Fate of the CAT. Several Democratic senators questioned Atkins on his views of Project 2025, the list of conservative policy goals that includes abolishing the Public Company Accounting Oversight Board (“PCAOB”) and the Financial Industry Regulatory Authority (“FINRA”). When asked if he favored abolishing the PCAOB, Atkins responded, “That’s up to you all—it’s part of a statute.” When further pressed, he stated that the PCAOB’s role, whether performed by the PCAOB or “folded back into the SEC,” is “vital.”

² See Debevoise & Plimpton, *2024 SEC Division of Examinations Priorities*, <https://www.debevoise.com/insights/publications/2023/10/2024-sec-division-of-examinations-priorities> (Oct. 23, 2023).

Further, when asked about his views on Consolidated Audit Trail (“CAT”), which Project 2025 recommends terminating and which [the SEC recently announced will no longer collect certain categories of customer identifying information](#), Atkins expressed concern over the “ballooned” cost of the CAT and stated that the program needs to be reviewed but without committing to any particular changes.

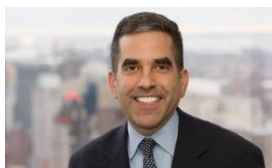
Additional Topics. When asked about private fund investor protections, Atkins emphasized that private fund investors “have the means” to investigate financial products on their own, likely signaling a significant pullback on the prior administration’s focus on private fund conflicts of interest and disclosures.

Atkins also addressed questions about SEC independence and interactions with the Department of Government Efficiency, asserting that he expected to be in charge of the Commission’s agenda but that, “If there are people who can help with creating efficiencies in the agency or otherwise, I would definitely work with them.”

Implications for Examination and Enforcement. Consistent with the main themes he articulated during his confirmation hearing, we expect Atkins to oversee a regulatory, examination, and enforcement agenda that focuses on lessening regulatory burdens on issuers, establishing a predictable environment for digital assets and cryptocurrency, and possibly reining in the PCAOB and FINRA. The SEC is also likely to shift its regulatory focus away from sophisticated investor products and toward classic frauds and the protection of retail investors.

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Please do not hesitate to contact us with any questions.



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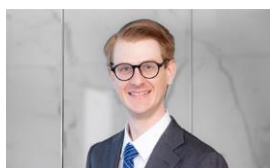
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