

SEC co-directors of enforcement

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Monday, April 22, 2013

Sen. Chuck Grassley of Iowa today made the following comment on the Securities and Exchange Commission's announcement that Acting Director George Canellos and former federal prosecutor Andrew Ceresney have been named co-directors of the Division of Enforcement. Media reports have described Ceresney as the "longtime lieutenant" of new SEC chairman Mary Jo White as a corporate defense lawyer at the law firm Debevoise & Plimpton.

"With the head of the SEC and one of the co-directors of enforcement coming from the same firm, both might be recused from many cases involving that firm's clients. The SEC will have to ensure that cases don't fall by the wayside because of potential conflicts of interest and recusals. The commission can't give any impression of favoritism toward former clients of the chairman and co-director of enforcement's former law firm."