

Washington Update: A Briefing on the Transition to a New Administration and a New Congress

FIA Member Webinar November 22, 2016



Trump Nominates Secretary of Treasury (Cabinet Level Chairman of FSOC)

Trump Nominates Chairman of CFTC (Independent Agency) Trump Nominates SEC Commissioner to be Appointed Chairman* (Independent Agency)



Nomination will by referred to the Serate A multure Committee Expected Committee Chairman Pat Roberts



Full Senate must confirm nominee after Finance Committee consideration and action Full Senate must confirm nominee after Agriculture Committee consideration and action

Full Senate must confirm nominee after Banking Committee consideration and action



First order of business – Select, nominate and confirm Trump's team

* UNLIKE the CFTC Chairman, the SEC Chairman is nominated and Senate-confirmed only to fill a Commission seat and then may be designated Chairman at the discretion of the President. Alternatively, the CFTC Chairman must be confirmed by the Senate for BOTH a Commission term and as Chairman, though the term as Chairman is unspecified and limited by Presidential discretion.



Federal Regulators Terms of Office

Federal Reserve Board of Governors

> Yellen Chair. Feb. 2018 Bd. Term Feb. 2024

> > Fischer

Vice Chair. June 2018 Bd. Term Feb. 2020

Tarullo Feb. 2022

Brainard Feb. 2026

Powell Feb. 2028

Nominated: Landon

Nominated: **Dominquez**

Federal Deposit Insurance Corporation Board

(including OCC and CFPB Chair.)

Gruenberg Chair. Nov. 2017 Bd. Term Dec. 2018

> Hoenig April 2018

> > Vacant

Curry OCC Term 2017

Cordray CFPB Term 2018 Commodity Futures Trading Commission

> **Massad** April 2017

Bowen April 2018

Giancarlo April 2019

Nominated: Quintenz April 2020

Nominated: Brummer
June 2021

Securities and Exchange Commission

White
June 2019
(resigning)

Stein June 2017

Piwowar June 2018

Nominated: **Fairfax**June 2020

Nominated: **Peirce**June 2021

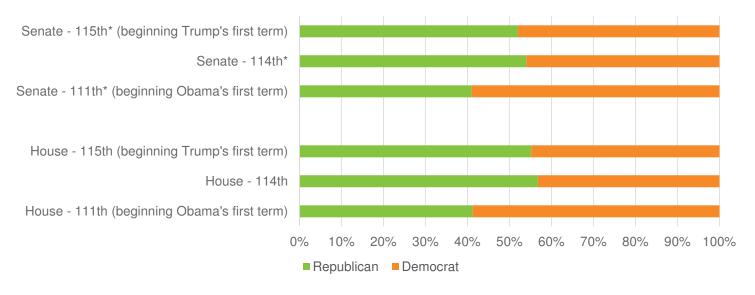
Most banking and market regulatory agencies function as boards or commissions in order to maintain some level of independence from the President's Administration. These bodies are bi-partisan in that not more than 3 individuals are allowed to be from the same political party*.

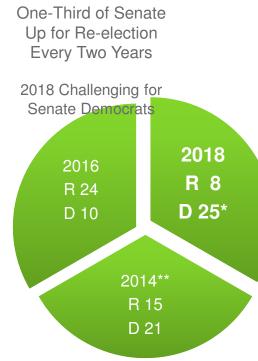
*The Federal Reserve Board is expected to be apolitical.



Congress – Republicans held onto significant majorities Democrats regroup with tough outlook for 2018 elections

U.S. Senate and House Political Breakdown Post Election





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^{*} Two Independents in the Senate caucus with Democrats

^{**} In 2014 there were 33 regular term Senate seats up for re-election and 3 special elections due to early retirements or deaths



Who's who - 115th Congress

House & Senate Leadership



Key Democrat Committee Leaders

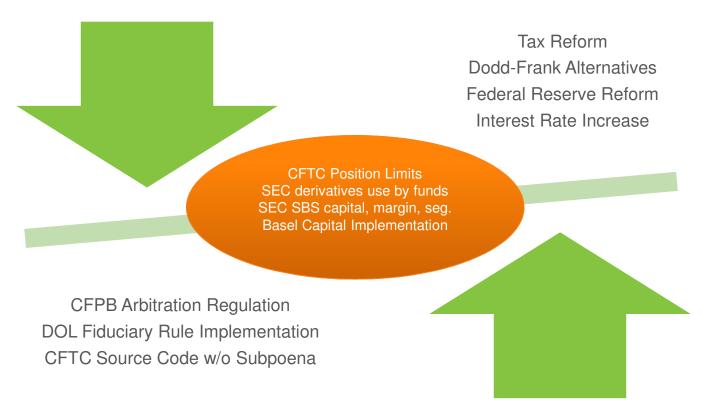


Key Republican Committee Leaders



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