

Gensler's Chapter Leading SEC Approaches Close

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[Jay A. Dubow](#)

Jay Dubow, a partner in Troutman Pepper's White Collar + Government Investigations Practice Group, was quoted in the November 22, 2024 *FundFire* article, "[Gensler's Chapter Leading SEC Approaches Close](#)."

"Trump is expected to name either Commissioner Mark Uyeda or Hester Peirce to serve as interim SEC chair until a formal appointment is approved by the Senate," said Jay Dubow, a partner at Troutman Pepper and former branch chief in the SEC's enforcement division.

"The president has the option of appointing an acting chair from the current commissioners ... because they're already appointed and don't need Senate approval," he said.

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"He believed ... digital instruments should be regulated as securities." Gensler "pushed the envelope... in more controversial ways" and took an "activist" approach to rulemaking compared to the "bread and butter" rules advanced under predecessor Jay Clayton, Dubow said.

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A new chairman, Dubow added, will not be as aggressive as Gensler and will likely drop the focus on environmental, social and governance investing.

Gensler was known for regulating "by enforcement," Dubow added. He cracked down on violations and recordkeeping failures associated with off-channel communications, cybersecurity, the agency's marketing rule and so-called "[AI washing](#)."

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But his agenda has already hit some snags and legal challenges. The sweeping [private funds rule](#) adopted last year was vacated by a federal appeals court in June. And the SEC issued a stay for its [climate disclosure rule](#) for public companies as it defends the regulation in court. The agency is unlikely to continue defending that rule under a new SEC chair, Dubow said.

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