

Statement by SEC Chairman Mary L. Schapiro on the Independence of the Securities and Exchange Commission:

“The SEC is an independent law enforcement agency. We do not coordinate our enforcement actions with the White House, Congress or political committees. We do not time our cases around political events or the legislative calendar.

“The fact is that regulatory reform has been pending for over a year. We have brought many cases related to the financial crisis over that period.

“On a personal level, I am disappointed by the rhetoric.

“In all my years as a Commissioner and Chair at the SEC and the CFTC – having been nominated to these posts by Presidents of both political parties dating back to Ronald Reagan – I cannot think of any instance where politics was a consideration in bringing an enforcement action. Nor should it ever be.

“I started this job 15 months ago, in the wake of a serious financial crisis and with the view that the SEC must regulate Wall Street and vigorously enforce the securities laws. We will neither bring cases, nor refrain from bringing them, because of the political consequences. We will be governed always and only by the facts and the law.”