

# Watch for Turnover Among Senior Regulatory Staff

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The intense media focus on the Trump Administration's Presidential appointments is understandable, since these individuals will likely play key roles in shaping national policy. However, for many of our readers, senior staff at regulatory agencies, who are not appointed by the President, can have equally important impacts on policy. Many of these positions are likely to turn over with the change in governing party and after eight years under the same Presidential administration.

Senior staff can influence financial regulatory decisions in a number of ways. These staffers have the ear of the presidentially-appointed leadership of their agencies and are often given the discretion to set and pursue their own day-to-day policymaking agenda. Senior staff members' interpretations of rules or involvement in enforcement can significantly shape the impact of rules on the financial sector.

The changeover has already started. For example, in the past month, the SEC has announced the departures of Director of Trading and Markets [Stephen Luparello](#), Director of Corporation Finance [Keith Higgins](#), and Director of Enforcement [Andrew Ceresney](#). Many more are likely to follow, and we will keep you apprised on this blog.

*Law clerk Ryan Johansen contributed to this post.*

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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