

SULLIVAN & CROMWELL LLP

Lawyers



Jay Clayton

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Jay Clayton, who served as the Chairman of the U.S. Securities and Exchange Commission from May 2017 to December 2020, is a Senior Policy Advisor and Of Counsel to Sullivan & Cromwell. Mr. Clayton's practice centers on governance, markets, regulatory and legislative matters, particularly where multidisciplinary advice and practical experience are valued.

Government Service (SEC Chair 2017 – 2020)

As Chairman of the SEC, Mr. Clayton focused on modernizing the regulation and oversight of our equity and fixed income markets, concentrating on the interests of long-term investors. These efforts included expanding investment opportunities for retail investors, increasing the standards of care required of brokers, and mandating more accessible fee disclosures. The Commission also focused on processing filings and other administrative matters with increased efficiency and analytic rigor.

During Mr. Clayton's tenure, the Division of Enforcement obtained the highest (FY2020) and second highest (FY2019) financial remedies and, importantly, returned \$3.5 billion to harmed investors. Mr. Clayton and his senior leadership team made diversity, inclusion and opportunity a daily priority throughout the organization. These efforts included adoption of the Commission's first [Diversity and Inclusion Strategic Plan](#) and an increased focus by the Commission's Advisory Committees on diversity, inclusion and opportunity in the financial industry.

Under Chair Clayton's leadership, the women and men of the SEC worked with their fellow federal financial regulators to address various unanticipated market developments and emerging risks, including the 2020 COVID-19 economic shock, the "ICO" euphoria and the digitization of securities and other assets, the Brexit and LIBOR transitions, and cybersecurity matters. Mr. Clayton was an active member of the Financial Stability Board, the International Organization of Securities Commissions, the Financial Stability Oversight Council, and the President's Working Group on Financial Markets. He also testified before Congress on over a dozen occasions, providing detailed, publicly-available testimony on the activities of the Commission, regulatory initiatives, cybersecurity and the state of financial markets.

Professional Experience

PRACTICES & CAPABILITIES

Broker-Dealer

Capital Markets

Congressional Investigations

Consumer Financial Services

Corporate Governance

Cybersecurity

Economic Sanctions and Financial Crime

Financial Services

EDUCATION

1993, University of Pennsylvania Law School, J.D.

1990, University of Cambridge, B.A.

1988, University of Pennsylvania, B.S.Eng.

BAR ADMISSIONS

New York

District of Columbia

CLERKSHIPS

The Honorable Marvin Katz, United States District Court, Eastern District of Pennsylvania, 1993-1995

Prior to Mr. Clayton's government service, he spent over 20 years at Sullivan & Cromwell where he was a member of the management committee, co-managing partner of the General Practice Group and co-head of the Cybersecurity Group. He was a lead lawyer in an array of significant and complex M&A and capital markets transactions, as well as regulatory and governance matters, in the financial, telecoms, energy, transportation and ecommerce sectors.

Mr. Clayton also advised a number of individuals in connection with their public and private investments as well as succession and transition matters.

Select Professional and Non-Profit Affiliations

- Apollo Global Management, Non-Executive Chairman
- Advisory roles with several private companies and investment vehicles
- Adjunct Professor, Joint Appointment in the Wharton School of Business and the Carey Law School, University of Pennsylvania
- Board of Trustees, Lehigh University
- Advisory Board Member, National Association of Securities Professionals