

Chairman Ander Crenshaw
Subcommittee on Financial Services and General Government
House Committee on Appropriations
Securities and Exchange Commission Oversight Hearing
March 12, 2013
Opening Statement As Prepared

The hearing will come to order.

I would like to welcome Inspector General Carl Hoecker. Inspector Hoecker and I already know each other from my time as Chair of the Legislative Branch subcommittee when Mr. Hoecker was Inspector General for the U.S. Capitol Police. I am pleased to see you again and hope that we can continue our good working relationship.

Just as I am somewhat new to this subcommittee, Inspector Hoecker was appointed SEC Inspector General a month ago yesterday. We appreciate you coming up to testify so quickly after having started your new position and we are anxious to hear what you have planned for the IG's office under your tenure.

This subcommittee has distinct jurisdiction over a diverse group of agencies, many of which have a profound effect on Americans' lives. The SEC is one such agency which has the unique task of protecting investors, maintaining fair and efficient markets, and encouraging capital formation. This is a tall order and having an effective inspector general conducting oversight over an agency as large and as important as the SEC is critical.

Since 2001, Congress has provided the SEC with additional regulatory tools and has more than doubled the Commission's annual appropriation. And yet, the agency missed the Madoff and Stanford Ponzi schemes, made expensive mistakes with regard to their leasing authority, and made wasteful decisions with regard to their procurement and contracting.

Inspectors General are a watchdog for taxpayer money. It is my expectation that your office is actively looking for improvements and efficiencies within the SEC to ensure that taxpayer money is being effectively utilized.

We hope that you take our suggestions into account, and we look forward to your testimony.

I would now like to recognize Mr. Serrano for any opening statements he would like to make.

#####
