

BANKING/ FINANCE

Schwab Expects 'Activist' SEC Under Gensler; Senate Sets Confirmation Vote Date



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by Melanie Waddell

Gary Gensler's Senate confirmation vote to be chairman of the Securities and Exchange Commission is set for the week of April 12. He is widely expected to be confirmed.

Gensler "will receive some bipartisan support," Christopher Gilkerson, Charles Schwab's senior vice president and general counsel, said Tuesday during a call with reporters.

On balance, Gensler's "very well-rounded" experience "will be great in serving RIAs," Gilkerson opined.

"Gensler's going to be part of an activist regulatory agenda generally in the financial service sector," according to Gilkerson. On the commission, he "has two fellow Democrats," Acting SEC Chair Allison Herren Lee and Caroline Crenshaw, "to form a 3-2 majority."

While Gensler's background as a professor of blockchain, digital currency, financial technology and public policy at the Massachusetts Institute of Technology will help inform his agenda in areas like cryptocurrency, he's also expressed some concerns that "ordinary investors can pay too much for actively managed funds compared to indexing, so that might be something that helps drive his focus" at the SEC, Gilkerson said.

During his nomination hearing on March 2 before the committee, Gensler laid out the steps he'd consider to address the recent market volatility related to the GameStop trading frenzy, as well as his approach to regulating cryptocurrencies.

The "fallout from the GameStop trading situation will also be pretty high on his agenda," Gilkerson said. "That was pretty apparent during his confirmation hearing" before the Senate Banking Committee.

The SEC's Regulation Best Interest, however, was not discussed during the hearing.

However, Gilkerson noted that "enhancing the standard of care for investors, especially broker-dealers," was top of mind during Gensler's time as chairman of the Maryland Financial Consumer Protection Commission.

As to the GameStop Reddit short squeeze, any reform initiated by Gensler "would focus on rapidly moving to T+1 settlement, better surveillance on potential market manipulation through social media and better disclosure for short sellers. And probably a focus on gamification of investing," Gilkerson opined.

"From the perspective of RIAs, I think all of those things would be positive for both them and their clients."

PAYMENT FOR ORDER FLOW

Gensler's focus may also likely turn to "the common practice of payment for order flow broker-dealers receive, and an implication that eliminating online commissions for retail investors has been bad, because broker-dealers collect payment for order flow allegedly at the expense of best execution for client orders."

At Schwab and TD Ameritrade, "we can say that execution quality is a top priority with or without payment for order flow. Zero-dollar commissions have been good for investors," Gilkerson said.

As a result of GameStop and the questioning of Gensler at the Senate Banking hearing, "I would expect that Gensler, as chair of the SEC, will undertake and oversee the study of the [payment for order flow] issue, and that could lead to a roundtable, request for comments, proposed rulemaking. That could be a process through the next year or so and Schwab will be very active throughout the process advocating what's best for advisors and their clients."

Melanie Waddell covers regulatory and compliance issues for ThinkAdvisor.com, an ALM affiliate of the Daily Business Review. Contact her at mwaddell@alm.com. On Twitter: @Think_MelanieW.



CITY OF DORAL NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **LOCAL PLANNING AGENCY MEETING** on **April 28, 2021, beginning at 10:00 AM.**

General Public Comments: members of the public that wish to provide comments in writing may do so by emailing the City Clerk at cityclerk@cityofdoral.com. Comments must be submitted with your name and full address by **Tuesday, April 27, 2021 at 5:00 pm**. The comments will be circulated to the elected officials and administration, as well as remain as a part of the record for the meeting.

Public Hearing Comments (Pre-Registration): interested parties that wish to speak on the Public Hearing item(s) **ONLY**, must register by **Tuesday, April, 27 2021 at 5:00 pm** via this link: <https://attendee.gotowebinar.com/register/7708570881810105869>

Those individuals who do not register in advance will not be permitted to speak.

NOTE: *Personal opinions and general statements are not considered "substantial competent evidence" for the record, and such testimony can have no effect on the Mayor and Council's final decision.*

The meeting will be broadcasted live for members of the public to view on the City of Doral's website (<https://www.cityofdoral.com/government/city-clerk/council-meetings>) as well as Channel 77 and Facebook Live.

The City of Doral proposes to adopt the following Resolution:

RESOLUTION No. 21-

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, SITTING AS THE LOCAL PLANNING AGENCY, RECOMMENDING APPROVAL / DENIAL OF, OR GOING FORWARD WITHOUT A RECOMMENDATION TO THE LOCAL GOVERNING BODY AN ORDINANCE ESTABLISHING A SIX-MONTH MORATORIUM ON THE PROCESSING OF NEW DEVELOPMENT AND REDEVELOPMENT APPLICATIONS AND ON THE ISSUANCE OF DEVELOPMENT ORDERS AND PERMITS FOR PROPERTIES LOCATED WITHIN THE "DORAL DÉCOR DISTRICT"; PROVIDING FOR EXTENSION OF SAID MORATORIUM BY RESOLUTION; PROVIDING FOR VESTED RIGHTS; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTS; AND PROVIDING FOR AN EFFECTIVE DATE

HEARING NO.: 21-04-DOR-04

APPLICANT: City of Doral

REQUEST: The City of Doral Staff is requesting Mayor and City Council approval of a six-month moratorium on the processing of applications and on the issuance of development orders and permits for properties located within the Doral Décor District.

Location Map



Inquiries regarding the item may be directed to the Planning and Zoning Department at 305-59-DORAL.

Pursuant to Section 286.0105, Florida Statutes If a person decides to appeal any decisions made by the City Council with respect to any matter considered at such meeting or hearing, they will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for introduction or admission of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law. In accordance with the Americans with Disabilities Act, any person who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Planning and Zoning Department at 305-59-DORAL no later than three (3) business days prior to the proceeding.

Connie Diaz, MMC
City Clerk
City of Doral City of Doral