

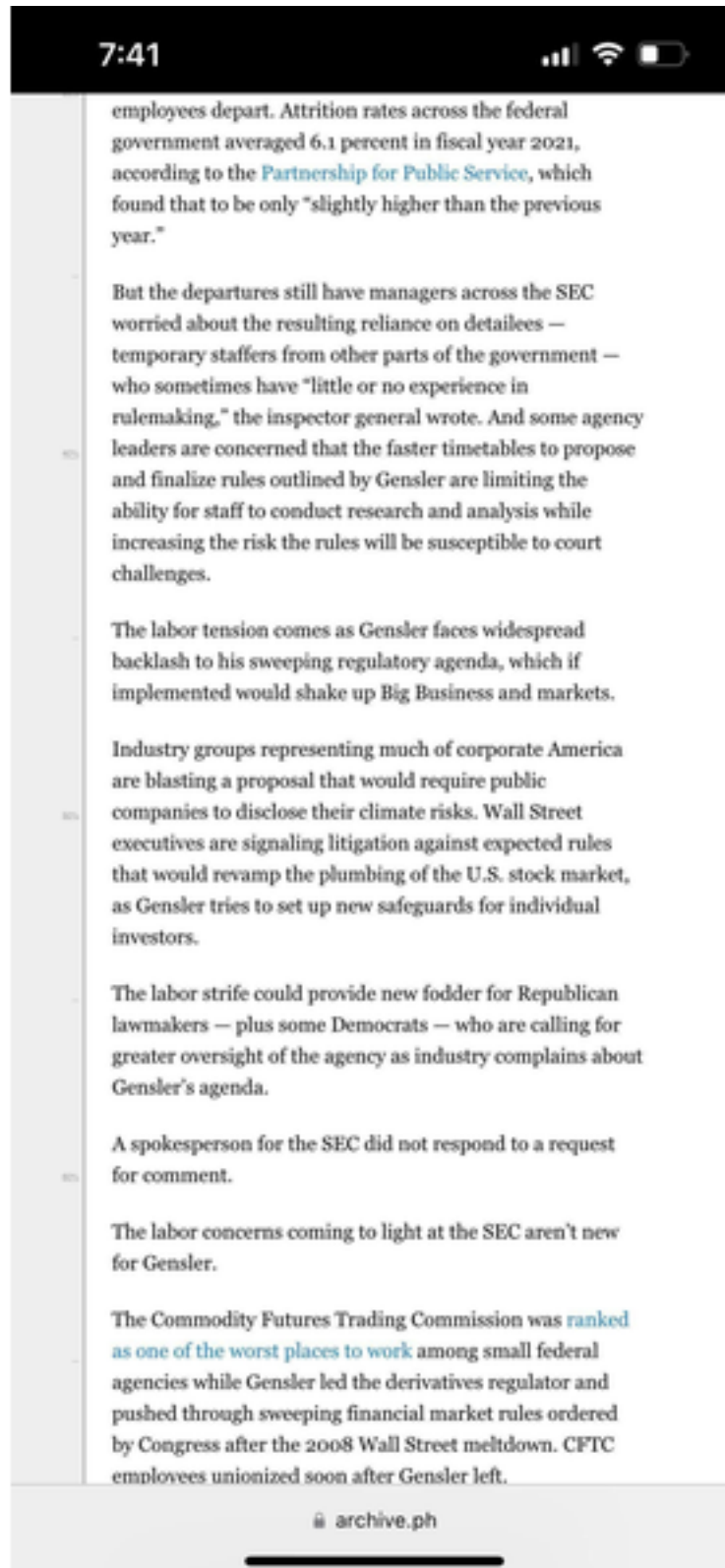
Title: just LOL: SEC employee attrition jumped to ~6.4% percent in 2022 (highest in a decade) while uptick in rulemaking activity is stretching staff thin, resulting in reliance on temps from other parts of the government who sometimes have "little or no experience in rulemaking"

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Created 2022-10-20 15:56:42 UTC

Permalink: /r/GME/comments/y91zr7/just_lol_sec_employee_attrition_jumped_to_64/

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employees unionized soon after Gensler left.

With a constrained budget, one of the main reasons why the CFTC had morale issues was a lack of resources, Gensler told POLITICO in late 2013. In recent months, Gensler has asked Congress for a larger SEC budget that would allow the agency to staff up.

"Markets don't stand still," Gensler told lawmakers in September. "The world isn't standing still. Our resources can't stand still, either."

The inspector general report landed this month as SEC management and its union work through disagreements about pensions, student loan repayments and returning to work. The union represents more than three-quarters of employees at the SEC who are not in management. The SEC employs more than 4,000 people.

"Leading a federal regulatory agency is not just about promulgating the right rules," said Greg Gilman, president of the SEC union, in a recent statement about the state of mediations. "It is also about being a steward of the organization and ensuring that it remains an attractive place for talented people to want to work in the future."

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SEC watchdog: Staff worried about workload under Gensler

The agency's attrition rate jumped to an estimated 6.4 percent in 2022 — the highest in a decade.



The labor tension comes as SEC Chair Gary Gensler faces widespread backlash to his sweeping regulatory agenda. | Brendan Smialowski/Getty Images

By DECLAN HARTY
10/19/2022 5:45 PM EDT



A federal watchdog for the SEC is warning that employees are strained as they try to roll out an ambitious overhaul of Wall Street regulations driven by Chair Gary Gensler.

The SEC inspector general said in a report that agency managers were concerned that the uptick in rulemaking activity is stretching staff thin.

The SEC has seen attrition rates jump from 5.4 percent in fiscal year 2021 to an estimated 6.4 percent in 2022 — the highest in a decade, according to the report, which began circulating late last week. The SEC is not unique in seeing employees depart. Attrition rates across the federal

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