



## Rep. Tom Emmer on House Committee Hearing

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### REP. TOM EMMER:

Thank you, Mr. Chair. Chair Gensler, I have a series of questions that require a yes or no answer, and in the interest of my limited time, I'd appreciate it if you would comply with it. Mr. Gensler, is it fair to say generally that large institutions in any given industry benefit more from regulatory uncertainty than everyday market participants or smaller institutions who don't have the scale or the capital to fund expensive compliance teams?

### CHAIR GENSLER:

Large institutions could benefit from uncertainty.

### REP. TOM EMMER:

Reclaiming my time, the answer is yes, sir. Mr. Gensler, you had an 18-year career at Goldman Sachs where you were partner and co-head of finance, correct?

### CHAIR GENSLER:

Yes, sir.

### REP. TOM EMMER:

Thank you. And is it correct to say that you made most of your personal wealth directly through your employment at this bank, Goldman Sachs?

### CHAIR GENSLER:

I've done well since then, too, sir.

### REP. TOM EMMER:

I'll take that as a yes, as well. You described the SEC under your leadership as the cop on the beat watching out for our constituents, correct?

### CHAIR GENSLER:

I think that's a mandate that Congress has given us.

### REP. TOM EMMER:

Yeah, and I think you've said that, reclaiming my time. The answer is yes, sir. If you could just comply with what I've asked, I'd appreciate it. But given your 18-year career at one of the biggest banks in the world and the personal financial fortune you amass there, do you think it's possible for you to serve as an executive director of Goldman Sachs? Do you think it's possible for you to serve as an impartial regulator and not favor large financial intermediaries?



**CHAIR GENSLER:**

Absolutely, sir.

**REP. TOM EMMER:**

Wow. Mr. Gensler, do you believe the vast majority of digital assets meet the investment contract test and are therefore securities operating illegally outside of the U.S. regulatory umbrella?

**CHAIR GENSLER:**

As I've said, many of these assets are basically the public is anticipating.

**REP. TOM EMMER:**

Sir, is that a yes?

**CHAIR GENSLER:**

On the efforts of others.

**REP. TOM EMMER:**

Is the answer then yes?

**CHAIR GENSLER:**

Again, without prejudging anyone, I do think that the significant majority are investment contracts.

**REP. TOM EMMER:**

To be clear, sir, this perspective has nothing to do with a concern you noted in a speech last year where you said, quote, over the past year, several bank executives have shared their concerns with me about the sheer number of depositors who have moved money from their bank accounts into crypto-related exchanges and wallets, end quote, right?

**CHAIR GENSLER:**

The concern that those bank executives raised was that those customers were getting hurt.

**REP. TOM EMMER:**

I've asked you to answer the questions as short as I can so I can use the time I have, and it's clear that you would like to avoid answering the questions, in my opinion. An Obama-appointed judge in the Southern District of New York, a bank-friendly jurisdiction where you bring most of your cases, recently found that decentralized financial technology, quote, not only removes the so-called middlemen from these transactions, but it also allows users to interact through a variety of methods in an easy and efficient manner, end quote. The court also said underwriters like the ones at banks where you work, sir, are, quote, precisely the types of individual roles that decentralized exchanges were designed to eliminate, end quote. Mr. Gensler, can you assure this committee that your style of regulation by harassment towards digital asset innovation is to the benefit of every American and not driven by your desires to protect industry incumbents?

**CHAIR GENSLER:**

This is a field that's rife with fraud and manipulation, and I'm looking out for the American investors who've been hurt by the crypto.

**REP. TOM EMMER:**

I'll reclaim my time. Mr. Gensler, despite your years of rhetoric, like today, I'm convinced you are not an impartial regulator. Instead, it's clear that you are working to consolidate your own power, even though it means crushing opportunities for everyday Americans and, frankly, the financial future of this country. Even the federal courts are highlighting the damage you, sir, are doing to our constituents, and they're telling you that you don't have the legal authority to accomplish your goal of squashing competition in the financial markets. Congress has been telling you that, too. Now, Mr. Gensler, I believe our great financial system is the definition of freedom in this country, and congressional policies must provide room for the traditional financial system to evolve alongside the disruptive digital asset ecosystem. That said, it cannot be understated that a common theme throughout your career, sir, is your relentless loyalty to the largest financial institutions at the clear expense of innovation, competition, and everyday Americans. I yield back.

**CHAIR GENSLER:**

I suspect some large financial institutions will not agree with that.

**REP. TOM EMMER:**

There's no question. Sir, I yield back my time.

**COMMITTEE CHAIR:**

Gentleman yields back.

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