

# Rep. Jeb Hensarling (R-TX) will retire at the end of 2018

**As chair of the House Financial Services Committee since January 2013, Hensarling has battled Democrats with mixed success to roll back financial regulations and phase out federal programs**



**Jeb Hensarling(R-TX)**

Hensarling was first elected to the House in 2002 and was named chairman of the Financial Services Committee in 2013. A conservative Republican, he has pushed to reduce the size of government as chairman. Many of his initiatives have stalled due to a lack of Democratic support in the Senate, including a broad rollback of Dodd-Frank provisions. The Financial Services Committee is one of the chamber's most powerful panels, with responsibility for overseeing banks, brokerage firms and their regulators

## Hensarling's record as chair of the House Financial Services Committee

### **The Financial CHOICE Act**

Hensarling's signature achievement was the passage of the Financial CHOICE Act in the House in June. While the bill would have rolled back many Dodd-Frank regulations, it has stalled in the Senate, as Republicans lack the necessary votes

### **Limited government**

His devotion to reducing government intervention has put him at odds with members of his own party, most recently over his plans to overhaul the National Flood Insurance Program. Financial lobbyists have criticized him for not passing any major legislation during his tenure as chair

### **Unfinished business**

Hensarling has said he will continue to be aggressive in his final year as chair of the committee, pledging that he will continue working to scale back financial regulations, reform the nation's housing finance system and tackle cybersecurity rules

Sources: Andrew Ackerman, "GOP Rep. Jeb Hensarling of Texas Won't Seek Re-Election," The Wall Street Journal, October 31, 2017; Zachary Warmbrodt, "Hensarling won't seek reelection in 2018," Politico, October 31, 2017; Elizabeth Dexheimer, "The One Job in D.C. That Everyone Wants, Bloomberg, November 21, 2017.

# Potential Republicans to lead the House Financial Services Committee in 2019

**Hensarling's retirement will accelerate competition among House Republicans to replace him as chair**



**Patrick McHenry (R-NC)**

McHenry serves as the committee's vice chairman. He has expressed interest in chairing the committee and is viewed as another leading candidate to succeed Hensarling. He is also the top fundraiser of the committee, an important part of the chairmanship



**Blaine Luetkemeyer (R-MO)**

Luetkemeyer is a current member of the panel and is reportedly seriously considering running for the chairmanship. He is viewed as the next likeliest candidate behind McHenry, though has stated he will only run if McHenry decides not to



**Frank Lucas (R-OK)**

Lucas is a prominent member of the committee and has expressed interest in leading it in 2019. He has criticized the committee for being too idealistic and sees himself as a pragmatist, who can work across party lines. Lucas previously campaigned for the chairmanship in 2014

## **Other potential candidates**

- Peter King (R-NY)
- Sean Duffy (R-WI)
- Bill Huizenga (R-MI)

Sources: Elizabeth Dexheimer, "The One Job in D.C. That Everyone Wants," Bloomberg, November 21, 2017; Joe Adler, "Key policymakers to watch in 2018," American Banker, January 1, 2018; Andrew Ackerman, "GOP Rep. Jeb Hensarling of Texas Won't Seek Re-Election," The Wall Street Journal, October 31, 2017.

# Potential Democrats to lead the House Financial Services Committee in 2019

If the Democrats gain control of the House in 2018, Rep. Maxine Waters will likely chair the committee



**Maxine Waters (D-CA)**

As the ranking Democrat on the House Financial Services Committee, Waters is the most likely candidate to lead the panel should the Democrats gain control of the House in 2018. She has expressed interest in the position and is a long time supporter of tougher oversight of Wall Street



**Carolyn Maloney (D-NY)**

Maloney is the senior New York Democrat on the House Financial Services Committee. She is also the ranking member of both the Subcommittee on Capital Markets and Government-Sponsored Enterprises and the Joint Economic Committee



**Emmanuel Cleaver (D-MO)**

Cleaver is the top Democrat on the House Financial Services Subcommittee on Housing and Insurance. While he has given no indication he would be interested in leading the panel, he has been in the House since 2005 and has been particularly vocal lately about FinTech regulation

## Other potential candidates

- Nydia Velázquez (D-NY)
- Brad Sherman (D-CA)
- Charlie Crist (D-FL)

Sources: Joe Adler, "Key policymakers to watch in 2018," American Banker, January 1, 2018; Andrew Ackerman, "GOP Rep. Jeb Hensarling of Texas Won't Seek Re-Election," The Wall Street Journal, October 31, 2017.