

SEC International Affairs Leader Heads to Skadden

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BY DAN PACKEL

Skadden, Arps, Slate, Meagher & Flom has hired as a partner Raquel Fox, former senior-level staffer with the U.S. Securities & Exchange Commission and director of its Office of International Affairs.

It's the latest government hire for Skadden, which has added several lawyers from various government agencies in the last year.

In an interview Wednesday, Fox was reluctant to speak about her expectations for SEC's direction under the Biden administration, but she did note that her work on international issues revealed a growing focus on environmental, social and governance issues.

"There really have been a lot of calls for ESG disclosures," she said. "It will be interesting to see if and how the SEC under the Biden administration takes that challenging topic on."

Fox will be part of Skadden's SEC reporting and compliance practice in Washington, D.C. "I was drawn to Skadden mainly because of its broad diverse platform with international clients," Fox said, praising the firm's reputation "for landing complex, cutting-edge issues."

Fox had been with SEC for almost a decade, most recently serving as the director of Office of International Affairs. Before her time in government service, she practiced at Wilmer Cutler Pickering Hale and Dorr, first as an associate and later as counsel.

At the Office of International Affairs, Fox was responsible for coordinating the agency's interaction with international securities regulators and she led the office's involvement in cross-border investigations, enforcement actions and securities examinations. She also helped develop the SEC staff's view on certain disclosure considerations for China-based issuers, as part of the Holding Foreign Companies Accountable Act.

"I really liked the SEC. Many people say that it was a highlight of their career, myself included," Fox said. "One of the big things for me is that it was a lot of fun. You play a role in implementing and enforcing regulatory policy, and you get a perspective you can't get anywhere else."

Fox also oversaw the SEC's strategy for addressing changes in international data privacy rules and the impact of Brexit and the LIBOR transition on U.S. markets.

She initially joined the agency as a staffer in the Division of Corporation Finance's Offices of Capital Market Trends and Rulemaking. She later served as a senior special counsel to two directors of the division and then as a senior adviser to SEC Chairman Jay Clayton.

In addition to her legal background, Fox is also a CPA, having spent two years at Arthur Andersen before starting law school.

In a statement, Brian Breheny, leader of Skadden's SEC reporting and compliance practice, said Fox "will be an excellent resource for our clients globally," noting she is "a highly skilled and respected lawyer with extensive experience" at the SEC and her prior time in private practice.

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