



TIM GRIFFIN

ATTORNEY GENERAL OF ARKANSAS

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Attorney General Griffin Leads 23-State Coalition Opposing SEC Investor Database Not Authorized by Congress

Griffin: 'The SEC wants Americans to believe that it's capable of securing a massive new database containing personal information about every single person who has a 401(k) or buys stock'

LITTLE ROCK – Attorney General Tim Griffin today issued the following statement after filing an amicus brief on behalf of 23 state attorneys general with the United States Court of Appeals for the Eleventh Circuit opposing the Consolidated Audit Trail (CAT) adopted by the United States Securities and Exchange Commission (SEC)—a database of personal information about each American involved in stock trading, including those owning 401(k)s:

“The SEC wants Americans to believe that it’s capable of securing a massive new database containing personal information about every single person who has a 401(k) or buys stock. But the SEC has a long history of failing to secure its computer systems. Indeed, just this year, its X (formerly Twitter) account was hacked, creating market chaos. That’s why I led a group of 23 attorneys general in filing an amicus brief supporting a challenge to that database, which Congress never authorized.”

Created in the wake of the 2010 “flash crash” caused by algorithmic trading decisions, CAT houses personal information about every retail investor and contains real-time information about

their investment decisions. The SEC claims CAT will better enable it to reconstruct and analyze events like the flash crash.

CAT gives thousands of authorized government employees—and an unknown number of hackers across the globe—access to real-time information about every investor and investment decision. And, as the SEC has mandated that the CAT must contain personally identifiable information of every American investor who buys or sells stock, it has created a repository of information that is economically valuable to hackers and strategically valuable to America's foreign adversaries.

Other states joining Arkansas in the amicus brief include Alabama, Florida, Georgia, Idaho, Indiana, Iowa, Kansas, Kentucky, Louisiana, Mississippi, Missouri, Montana, Nebraska, New Hampshire, North Dakota, Ohio, South Carolina, South Dakota, Texas, Utah, Virginia, and West Virginia.

To read Griffin's filing, [click here](#).

About Attorney General Tim Griffin

Tim Griffin was sworn in as the 57th Attorney General of Arkansas on January 10, 2023, having previously served as the state's 20th Lieutenant Governor from 2015-2023. From 2011-2015, Griffin served as the 24th representative of Arkansas's Second Congressional District, where he served on the House Committee on Ways and Means, House Armed Services Committee, House Committee on Foreign Affairs, House Committee on Ethics and House Committee on the Judiciary while also serving as a Deputy Whip for the Majority.

Griffin has served as an officer in the U.S. Army Reserve Judge Advocate General's (JAG) Corps for more than 27 years and currently holds the rank of colonel. In 2005, Griffin was mobilized to active duty as an Army prosecutor at Fort Campbell, Kentucky, and served with the 101st Airborne Division (Air Assault) in Mosul, Iraq.

He is currently serving as the Commander of the 2d Legal Operations Detachment in New Orleans, Louisiana. His previous assignments include serving as the Commander of the 134th Legal Operations Detachment at Fort Liberty (née Bragg), North Carolina, and as a Senior Legislative Advisor to the Under Secretary of Defense for Personnel and Readiness at the Pentagon. Griffin earned a master's degree in strategic studies as a Distinguished Honor Graduate from the U.S. Army War College, Carlisle Barracks, Pennsylvania.

Griffin also served as U.S. Attorney for the Eastern District of Arkansas, and Special Assistant to the President and Deputy Director of Political Affairs for President George W. Bush; Special

Assistant to Assistant Attorney General Michael Chertoff, Criminal Division, U.S. Department of Justice; Special Assistant U.S. Attorney, U.S. Attorney's Office, Eastern District of Arkansas; Senior Investigative Counsel, Government Reform and Oversight Committee, U.S. House of Representatives; and Associate Independent Counsel, Office of Independent Counsel David M. Barrett, In re: HUD Secretary Henry Cisneros.

Griffin is a graduate of Magnolia High School, Hendrix College in Conway, and Tulane Law School in New Orleans. He attended graduate school at Oxford University. He is admitted to practice law in Arkansas (active) and Louisiana (inactive). Griffin lives in Little Rock with his wife, Elizabeth, a Camden native, and their three children.

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