

This Week in Wall Street Reform | July 18 – 24, 2015

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DODD-FRANK ANNIVERSARY (and latest attacks)

[Dodd Frank: How It Changed Banking](#)

Elaine He, Roger Kenny, James Sterngold & Victoria McGrane, Wall St. Journal, 7/19

The Wall Street Journal asked a panel of experts to weigh in on how successful banks were at rolling back six key portions of the legislation. Red squares show instances where Wall Street lost. Blue shows where it won.

"I think that Dodd-Frank is making a positive difference, no question about that. But it has not brought about real systemic change. It is putting in place better controls over risk and better regulatory oversight. But we still have banks that are very large, and very complex, and that remains a challenge to regulation." – Marcus Stanley, **Americans for Financial Reform**.

[Sen. Warren: We need to expand Dodd-Frank](#)

Lydia Wheeler, The Hill, 7/21

Under the video on its website, **Americans for Financial Reform** is taking signatures on a survey that asks lawmakers to move forward not backwards on financial reform. "We are counting on you to stand up to the industry lobbyists, protect the Dodd-Frank Act, and fight for a banking system that works for all Americans," the survey says.

[Democrats' new cause: Dodd-Frank](#)

Zachary Warmbrodt, PoliticoPro (paywalled), 7/21

As the Dodd-Frank bill turns five on Tuesday, it suddenly has a host of new protectors: After years of acceding to industry demands for tweaks rolling back its financial rules, House Democrats have begun digging in against a number of proposed changes.

Compared with last year, fewer Democrats this year are willing to vote on the floor for bills that would rewrite high-profile restrictions on banks and traders, according to a POLITICO analysis of the legislative record. And they're also less likely to co-sponsor measures that banks want Congress to pass. Just last week, House Republicans were forced to pull three bipartisan bills after Rep. Maxine Waters (D-Calif.) threatened to rally Democrats against them. The shift in the House is making it less likely that any easing of Dodd-Frank's rules will happen in the near future, even on issues with bipartisan support.

[The Story of Dodd-Frank](#)

AFR and Elizabeth Warren (Video), 7/21

[What Dodd-Frank left unfinished in financial reform](#)

James Angel, Fortune, 7/22

[How Wall Street makes its money now, in one chart](#)

Stephen Gandel and Stacy Jones, Fortune, 7/21

[Is the Dodd-Frank Act's Job Done?](#)

Brendan Greeley interviews Chris Dodd, Bloomberg, 7/21

[Not perfect, but it's been a boon for consumers and the economy](#)

Jim Lardner, Austin American-Statesman, 7/23

The financial system that pushed the U.S. economy to the edge of collapse in 2008 was a doubly rigged game. It was set up to inflate the profits of banks and insiders twice over first through products designed to bilk consumers and investors, and secondly through massive speculation, with taxpayers ultimately paying for the bets that went bad.

It was a dishonest system and a dangerous one, and while Dodd-Frank was not a complete fix for either problem, it has made progress on both.

This article also appeared in the Savannah (Ga.) Morning News, New Bedford (Mass.) Standard-Times, Janesville (Wisc.) Gazette, Lake Walworth Today (Wisc.), WCLO AM/FM (Wisc.), Bradenton (Fla.) Herald, Hilton Head (S. Car.) Island Packet, and Beaufort (S. Car.) Gazette.

[Five Years after Dodd-Frank, 'It's Still a Financial System That Needs Reform'](#)

Zoë Carpenter interviews Former Congressman Brad Miller, The Nation, 7/23

"Matt Taibbi wrote a piece in which he mentioned a Democrat on the Financial Services Committee who said that during the financial crisis he had to look up 'credit default swaps' on Wikipedia. That was me [laughs]. And after I finished reading the Wikipedia entry on credit default swaps I probably knew more about them than any other member of Congress. The industry controlled the agenda, and controlled what Congress looked at.

"I think there are now other sources of information, and some scholars and experts in academic settings who are now connected with policymakers. **Americans for Financial Reform** continues to be a helpful and influential organization that pulls together a lot of the natural allies. And there are think tanks that do work on these issues and stay connected to the policymakers. That is an improvement..."

[5 Numbers To Know As Dodd-Frank Wall Street Reform Celebrates Its 5th Birthday](#)

Alan Pyke, ThinkProgress, 7/21

Financial players have spent three-and-a-quarter billion dollars to influence the government since Dodd-Frank was passed. The industry gave candidates and campaign groups \$497 million to go out and win elections in the 2013-2014 midterm cycle, according to **Americans for Financial Reform**. In the 2011-2012 presidential cycle, industry campaign giving topped \$669 million. That's \$1.166 billion in two cycles, with the giving skewed heavily in favor of the conservative candidates who lined up to assail the 2010 law.

[Dodd-Frank at Five: Wall Street Remains Humbled, But The War Over Financial Reform Is Nowhere Near Over](#)

Owen Davis, International Business Times, 7/21

The wider effects of the law are hard to measure. Most experts agree that the immediate causes of the crisis have been effectively addressed: Banks cannot load up on risky, opaque assets as before. Certain provisions, like those requiring banks to hold sufficient buffer capital relative to their risks, have deeply impacted how risk is spread in the financial sector. But other rules, like executive pay reforms, have made little splash. And industry observers remain wary of a massive derivatives market that remains difficult to tame. "Considering the number of things that had to go wrong before the crisis and how wrong they had to go, Dodd-Frank has had an impact," says Marcus Stanley of the advocacy group **Americans for Financial Reform**. But the work isn't finished. "It hasn't brought really deep systemic change to the financial sector."

[Dodd-Frank turns 5 today — it's Obama's most under-appreciated achievement](#)

Mike Konczal, Vox, 7/21

But while Dodd-Frank is by no means a "break up the banks" law, it does contain tools that determined regulators could use to achieve that goal. If the living wills continue to be failures, regulators have the authority to break up the banks. And setting capital requirements higher for larger banks creates a nudge — and, given the right scale, a powerful nudge — for smaller banks.

There's also a broader worry that finance has gotten too big relative to the rest of the economy. As Marcus Stanley of **Americans for Financial Reform** argues, "There's been a hyper growth in the size and scale of finance since the late 1990s. Though this has leveled off in recent years, it hasn't decreased, and won't on its own."

[Happy 5th Birthday, Dodd-Frank](#)

Richard Trumka, Huffington Post, 7/21

On this fifth anniversary of the Dodd-Frank Act, I wish I was writing a congratulatory letter to all the regulatory agencies in Washington, D.C., for its successful implementation. Instead, I'm expressing the frustration of millions of working families who believe there is a lot of work still to be done to rein in Wall Street excess.

The truth is that the Dodd-Frank Act was a compromise that largely left to the regulators the details around many structural changes. As a result, it has proven to be vulnerable to the political power of the handful of "too big to fail" banks that continue to dominate our financial system and exert disproportionate influence on our politics.

[Financial Reform Helping Protect Families From Another Devastating Crash](#)

Dennis M. Kelleher, Huffington Post, 7/22

[Elizabeth Warren Looks Back and Forward, 5 Years After Dodd-Frank](#)

ValueWalk, 7/22

[Chris Dodd on Dodd-Frank Anniversary: "Too big to fail is over"](#)

Jacob Wolinsky, ValueWalk, 7/22

[Dodd-Frank At Five: Public Opinion On Wall Street, Banks, And Financial Regulation](#)

Editorial, ValueWalk, 7/21

[Dodd-Frank Is 5, Has Anything Changed at the Banks?](#)

Video, Bloomberg, 7/21

[How Dodd-Frank Divides Political Parties Prior to 2016 Election](#)

Craig Eagle, Equities.com, 7/23

Although Dodd-Frank is not a topic that is widely discussed in public during the election campaigns, there is a lot going on behind the scenes. According to a report by **Americans for Financial Reform**, Wall Street banks and other financial institutions have so far reported spending more than \$1.2 billion to influence decision-making in the current election cycle. Obviously, the financial sector's spending strategy has an effect. The White House has already passed several legislation that delay key provisions of Dodd-Frank. Especially large banks want to be able to take more risk and they got the Republicans on their side to help them in that quest.

[Senate Judiciary Committee holds hearing on Dodd-Frank constitutional issues](#)

Barbara Mishkin, CFPB Monitor, 7/24

See [AFR letter](#): CFPB and Dodd-Frank are Constitutionally Sound

[Dodd-Frank Anniversary Celebrated with More Fighting](#)

Joe Adler, American Banker, 7/21

[Five-year anniversary of Dodd-Frank brings few good wishes from mortgage industry](#)

Victor Whitman, Scotsman Guide, 7/21

[Lawmakers continue Dodd-Frank feud, five years in](#)

Peter Schroeder, The Hill, 7/21

[On Its 5th Birthday, More Important Than Ever To Protect Dodd-Frank](#)

Blog, Real Koch Facts, 7/21

[Senate GOP adds Dodd-Frank rewrite to \\$21B funding bill](#)

Andrew Taylor, Associated Press, 7/23

See [AFR statement](#): “Sneak Attack on Financial Regulation”

[Senate Republicans Try New Tactic in Reining in Dodd-Frank](#)

Silla Brush and Erik Wasson, Bloomberg, 7/21

[Shelby aims to attach financial regs overhaul to spending bill](#)

Kevin Cirilli, The Hill, 7/21

[Partisan brawl follows Shelby bill to appropriations](#)

Zachary Warmbrodt, Politico, 7/23

[Financial regulation relief bill passes through appropriations panel](#)

Michael Flaherty, Reuters, 7/22

[GOP attaches financial regs overhaul to Senate spending bill](#)

Rebecca Shabad, The Hill, 7/22

[Shelby Aims to Attach Bank Rules Overhaul to Spending Bill](#)

Victoria McGrane and Ryan Tracy, Wall Street Journal, 7/22

[US financial regulation relief bill headed for appropriations-sources](#)

Michael Flaherty, Reuters, 7/22

[Democrats fight efforts to weaken financial reform law](#)

Nicole Gaudiano, USA Today, 7/21

[Democrats’ new cause: Dodd-Frank](#)

Zachary Warmbrodt, Politico, 7/21

[GOP bill would abolish Dodd-Frank 'too big to fail' provision](#)

Lydia Wheeler, The Hill, 7/21

See video and other materials from [AFR Conference](#) on the Fifth Anniversary of the Dodd-Frank Act

CONSUMER FINANCE & THE CFPB

[A Conversation with Richard Cordray, Head Of The Consumer Financial Protection Bureau](#)

Susan Page, NPR, 7/22

[Y]ou mentioned payday lenders. They've not been subject to federal regulation or oversight before. Debt collectors have been, but we're going to have a chance to -- and we're working on new regulations that will overhaul that industry. Credit reporting companies, not something most American consumers know much about, but every one of us has a file. 200 million American have credit files that affect what people will be charged on interest rates on loans or whether they will be denied loans and making sure that those companies are handling things appropriately, that their files are accurate, that they're able to resolve the kind of disputes you might have when you think something is wrong in your files.

[As Wall Street Reform Turns 5, Fight Continues to Protect CFPB](#)

Ed Mierzwinski, Huffington Post, 7/21

When a number of consumer, labor, civil rights, community, senior, investor protection and other groups joined then-Professor Elizabeth Warren in early 2009 to found **Americans for Financial Reform**, we knew it would be a tough fight to bring Wall Street to heel, even though it had been weakened by exposure of its major role in the spectacular 2007-2008 financial collapse. Today, Senator Elizabeth Warren, in a new [AFR video](#), explains why we still need to fight.

We knew passage of Dodd-Frank in July 2010 was only a victory, not the end of the fight for financial justice for American consumers, families and taxpayers. Wall Street had grown fat in both political and economic power, although most of its purported innovations were designed to merely increase profits by extracting excess fees out of customers and small investors, while transferring risk to taxpayers and municipalities. Similarly, the once small business of predatory lending had consolidated into powerful national firms with the ability to shape local public policy. Congress in 2010 reined them both in, but Wall Street and the payday lenders never stopped pushing back and never showed remorse.

[After Four Years, CFPB Proves to be an Effective and Accountable Regulator](#)

Press Release, Consumer Federation of America, 7/21

[Consumer Financial Protection: Growing Watchdog Agency Faces New Tests On Anniversary Of Wall Street Reform](#)

Catherine Dunn, International Business Times, 7/21

“The CFPB has hugely important tasks ahead of it, including a bunch of rule-makings that will make tens of billions of dollars of difference in whether consumers are treated fairly,” says Lisa Donner, executive director of **Americans for Financial Reform**. “And that means that the attacks both on the specific rule-makings, and the bureau’s ability to be an effective regulator, are going to be stepped up...”

In a survey released by **Americans for Financial Reform** this month of 1,000 likely voters, 85 percent of Democrats, 74 percent of Independents, and 66 percent of Republicans said they favor the CFPB's mission of rooting out deceptive, unfair, abusive practices in the market. So even though lawmakers might devote political capital to opposing the CFPB's powers, Donner says it is not necessarily something they advertise to their constituents.

[The Consumer Financial Protection Bureau is working. So why is Congress trying to cripple it?](#)

Joe Valenti and David Sanchez, Morning Consult, 7/20

Rather than directly challenging the CFPB's work, which is wildly popular with the American public, they propose administrative “reforms” that sound benign, but would significantly reduce the agency's effectiveness and could even lead to its demise. The two main changes proposed would alter CFPB's funding and leadership structures...

These “reforms” certainly don't serve the public interest. Those who propose changes to the Bureau should have to explain whose interests they are really protecting.

[Here's everything you need to know about the CFPB](#)

Ben Lane, HousingWire, 7/21

[Four Years Going Strong, The CFPB Defends Latino Families](#)

Blog, National Council of La Raza, Huffington Post, 7/22

[CFPB Wins \\$700 Million Deceptive Practices Case Against Citibank, So Ted Cruz Wants to Shut Them Down](#)

Kevin Drum, Mother Jones, 7/22

[Sen. Ted Cruz introduces bill to abolish CFPB](#)

Ben Lane, HousingWire, 7/22

[CFPB sends warning letters on military allotment practices](#)

Barbara Mishkin, CFPB Monitor, 7/21

[CFPB Signals Future Regulation in the Payment Processing Industry](#)

Anita Foss and Jodie Herrmann Lawson, MacGuire Woods, 7/21

[Did You Fall for Citi's Card Tricks? Here Are 7 of Them, per the CFPB](#)

Ben Steverman, Bloomberg, 7/21

[New Military Lending Rules Cover More Credits, Ban Arbitration](#)

Kevin Wack, American Banker, 7/22

[DoD completes new payday lending protections for service members](#)

Jon Prior and Sarah Wheaton, Politico, 7/21

[Military Lending Rules Finalized](#)

Elizabeth Peace, Credit Union Times, 7/21

[Obama to announce details of financial rules to protect troops](#)

Heath Druzin, Stars and Stripes, 7/21

[Obama to Announce Rules Limiting Interest on Loans to Military](#)

Angela Greiling Keane, Bloomberg, 7/21

[Obama to unveil new military lending rules](#)

Martin Matishak, The Hill, 7/21

[U.S. to Expand Military Lending Act in Effort to Protect Service Members](#)

Gordon Lubold, Wall Street Journal 7/21

See [AFR statement](#) on final MLA rules.

[Covington Sues CFPB Over 'Consumer Voices' Report](#)

Mike Scarcella, Legal Times, 7/16

[CFPB Announces Two Senior Positions](#)

Annamaria Andriotis, Wall Street Journal, 7/22

[CFPB officially moves TRID effective date to October 3](#)

Marc Patterson, CFPB Monitor, 7/22

See video of [AFR conference](#): Dodd Frank at 5, the Consumer Bureau at 4. See also [conference remarks](#) by CFPB Director Richard Cordray.

DERIVATIVES, COMMODITIES & THE CFTC

[Dodd-Frank's bid to clean up extractive industries stymied by oil business](#)

Alice Ross, The Guardian, 7/22

Put in our and our allies statements on the MLA rule

ENFORCEMENT

[HSBC must face U.S. lawsuit over failed credit unions](#)

Jonathan Stempel, Reuters, 7/21

EXECUTIVE PAY

[Misguided Political Attacks on CEO Pay](#)

John Tamny, Wall Street Journal, 7/19

FEDERAL RESERVE

[Obama nominates Kathryn Dominguez to Federal Reserve](#)

Associated Press, 7/20

[Obama Picks Michigan Professor for Fed Board](#)

Binyamin Appelbaum, New York Times, 7/20

FINANCIAL TRANSACTION TAX & HIGH-FREQUENCY TRADING

[The Case for a Tax on Financial Transactions](#)

Jared Bernstein, New York Times, 7/22

One concern is that if we tax trades, we'll get fewer trades, and less liquidity. History suggests that trading volume would in fact decline somewhat as transactions became more expensive. But is this a bad thing?

Liquidity is critical in financial markets, both for efficient "price discovery" — quickly discerning the market value of assets — and for the basic market operation of matching buyers and sellers. If a market gets too "thin," say because increased transaction costs lead to a decline in trading volumes, price discovery gets harder.

There is, however, such a thing as too much liquidity, particularly when high-frequency traders get into the mix. Instead of improving efficiency, these traders often insert themselves between normal-speed traders, a practice known as "front-running."

INVESTOR RIGHTS AND THE SEC

[SEC Cranks Up Probe Into Fund Firms' Fees](#)

Kirsten Grind, Wall St. Journal, 7/16

U.S. securities regulators are examining whether mutual-fund managers are dipping more deeply than allowed into their investors' money to compensate the brokerages that distribute their products, according to people familiar with the matter...

The SEC examination could have broad implications for how the \$16 trillion mutual-fund industry sells its products to ordinary investors. Money managers rely heavily on Wall Street brokerages, insurers and other middlemen to feed their products to Main Street and employ thousands of salespeople to push their funds.

MORTGAGES & HOUSING

[Highway pay-fors affecting banks and homeowners are under fire](#)

Jon Prior & Kathy O'Donnell, PoliticoPro (paywalled), 7/23

Despite strong opposition from some outside groups, Senate leaders for now are sticking to a plan to use money owed to banks and homeowners as a way to pay for infrastructure projects, according to Senate aides. The backroom negotiations that carried over into Senate caucus lunches Wednesday afternoon have forged a rare coalition of Wall Street lobbyists and consumer groups, which are trying to shoot down sources of funding in the highway bill.

Among the proposals being considered is cutting dividends the Federal Reserve pays to banks that are required to buy "stock" in their regional Fed bank in order to gain membership to the system. The proposal would cut the dividend rate from 6 percent to 1.5 percent for banks with more than \$1 billion in assets. Estimates show the move should provide \$16.3 billion for the highway funding bill.

[Senators: Don't use mortgage fees to pay for highway bill](#)

Vicki Needham, The Hill, 7/22

[Credit Suisse says has not upped mortgage lawsuit provisions](#)

Katharina Bart, Reuters, 7/23

[L.A. suit accusing Wells Fargo of predatory mortgage lending practices is dismissed](#)

E. Scott Reckard and Andrew Khouri, LA Times, 7/17

POLITICAL INFLUENCE OF WALL STREET

[The Dubious Grassroots and Coalition Credentials of an 501\(c\)\(4\) Attacking Dodd-Frank](#)

Rick Cohen, Nonprofit Quarterly, 7/21

PRIVATE EQUITY AND HEDGE FUNDS

[Unions urge IRS to close hedge fund loophole](#)

Brian Mahoney, Politico, 7/23

[Dodd-Frank at Five: Private Equity and the SEC](#)

Eileen Appelbaum, Center for Economic and Policy Research, 7/21

[States, Cities to Ask SEC to Beef Up Disclosures for Private-Equity Firms](#)

Timothy Martin, Wall Street Journal, 7/21

RETIREMENT SECURITY & FIDUCIARY DUTY RULE

[Separating fiction and facts in the conflicted-advice debate](#)

Joseph C. Peiffer, The Hill, 7/23

The brokerage industry wants to have it both ways today. They want brokers whose every decision are driven by commission income to be able to pass themselves off as trusted advisers who are putting their clients' interests first. When those clients object in arbitration proceedings to the harm done to their nest eggs by conflicted advice, brokers want to be able to disown any fiduciary obligation. This is very the definition of a broken system and it needs the fix that the Department of Labor rule is providing.

See [AFR comment](#) and [comments by allied groups](#). See also [statement by Consumer Federation of America](#).

[Senate Republicans Think Herbalife Is s Good Model For Your Retirement Savings](#)

Zach Carter, Huffington Post, 7/20

[Wall Street lobbies to halt Obama administration's broker rule](#)

Patrick Temple-West, Politico, 7/20

[Leading Democratic Lawmakers Throw Support behind Rule to Protect Retirees and Investors](#)

Press Release, House Committee on Financial Services, 7/22

[Financial Planning Coalition Voices Strong Support for the Department of Labor's Re-Proposed Fiduciary Rule](#)

Press Release, Financial Planning Coalition, 7/21

[SEC official rips proposed brokerage fee limits as 'nanny-statism'](#)

Sarah Lynch, Reuters, 7/21

STUDENT LOANS & FOR-PROFIT EDUCATION

[The Education Department Is Failing Students Who Got Defrauded](#)

David Dayen, Fiscal Times, 7/24

[Discover Bank Must Pay \\$18.5 Million Over Illegal Student Loan Servicing Practices](#)

Ashlee Kieler, The Consumerist, 7/22

[Student-Loan Servicer Is Ordered to Pay Back \\$16 Million to Borrowers](#)

Andy Thomason, Chronicle of Higher Education, 7/22

See the CFPB's press release [here](#).

[College ratings system proposed by Obama is scrapped](#)

Larry Gordon, LA Times, 7/22

[Public universities should have to tell students what they're buying](#)

Ken Braun, MLive, 7/22

[Taxpayers Could Lose Billions If Students Walk Away From Loans](#)

John Lauerma, Bloomberg, 7/22

[Corinthian to Justice Dept: Get Our Docs Before ECMC Abandons Them](#)

David Halperin, Huffington Post, 7/20

[The University of Phoenix Shrinks Student Body as ED's Gainful Employment Rules Take Effect](#)

John Sandman, The Street, 7/20

[Former Corinthian students seek \\$2.5 billion bankruptcy claim](#)

Stephanie Gleason, MarketWatch, 7/22

[The Shrinking Sector](#)

Doug Lederman, Inside Higher Ed, 7/24

[For-profit colleges: Will the latest blow be fatal?](#)

Lynn O'Shaughnessy, CBS MoneyWatch, 7/24/15

SYSTEMIC RISK

[Much ado about trading](#)

Editorial, The Economist, 7/25

The pertinent clause of Dodd-Frank amounts to all of 165 words (with the key points covered in 40). Banks are banned from two activities: proprietary trading and ties (through investment and relationships) to hedge and private-equity funds. Putting that into practice involved a collaboration of five regulatory agencies: the Federal Reserve, the Securities and Exchange Commission, the Commodity Futures Trading Commission, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency (OCC). This group produced an 891-page preamble leading to a 71-page rule, all of it written in dense bureaucratese.

The aim of the rule is to stop banks (and their worldwide affiliates) with the implicit support of the American government from indulging in speculation and becoming enmeshed in conflicts of interest.

[Unfinished Dodd-Frank rule already having global impact](#)

Isabel Munilla, The Hill Congress Blog, 7/23

[Dodd-Frank's Most Contested Financial Reform Makes A Quiet Entrance](#)

Owen Davis, International Business Times, 7/22

[Fed bank rule honors Dodd-Frank](#)

Darrell Delamaide, USA Today, 7/21

[Federal Reserve Approves Capital Surcharges for Nation's Largest Banks](#)

Jim Bach, Money Morning, 7/21

[US Fed orders large banks to prepare for failure](#)

Tom Bailey, World Finance, 7/21

[Fed approves surcharges on biggest banks](#)

Paul Davidson, USA Today, 7/20

[Is Dodd-Frank Behind BofA ShakeUp?](#)

Video, Bloomberg, 7/23

[5 Years After Dodd-Frank, Worry of 'Too Big to Fail' Still Persists](#)

Chelsea Scism, The Daily Signal, 7/22

[Bank of America Financial Chief Exits as Part of Shake-Up](#)

Christina Rexrode, Wall Street Journal, 7/22

[Fed OKs CIT Group's \\$3.5B OneWest acquisition despite too-big-to-fail concerns](#)

Ronald Orol, The Deal Pipeline, 7/22

[Volcker Bank-Risk Rule Set to Start With Little Fanfare](#)

Ryan Tracy and Peter Rudegeair, Wall Street Journal, 7/21

[Barney Frank: Warren wrong on Glass-Steagall](#)

Kevin Cirilli, The Hill, 7/21

OTHER TOPICS

[Tipton: Federal red tape hurts small banks](#)

Mariam Baksh, Durango Herald, 7/23

Small banks are struggling to comply with the Dodd-Frank Act, which was passed to regulate the financial industry in the wake of the 2008 financial crisis, said Rep. Scott Tipton...

Danny Katz, executive director of the Colorado Public Interest Research Group, defended Dodd-Frank. Reached by phone, Katz said of Tipton's bill to modify Dodd-Frank, "There's an assault on Dodd-Frank every day in five different ways in the House, so it's tough to keep track of all of them. I'm at a loss for why Congress is reviewing the constitutionality of the CFPB because previous constitutional challenges at the courts have all been thrown out."

[Hillary Clinton Courts Both Liberals and Wall Street with Tax Plan](#)

Sam Frizell, Time, 7/24