

AMERICANS FOR FINANCIAL REFORM

This Week in Wall Street Reform | May 9 - 15, 2015

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CONSUMER FINANCE & THE CFPB

[White House bashes GOP effort to delay regs on predatory loans to troops](#)

Kristina Wong, The Hill, 5/11/15

Rep. Steve Stivers (R-Ohio) is planning to propose a floor amendment to the annual defense policy bill this week to stall the new Pentagon regulations.

"It's almost too difficult to believe you would have a member of Congress looking to carry water for the payday loan industry and allow them to target in a predatory fashion military families who in many cases are already in a vulnerable financial state," White House press secretary Josh Earnest said.

[GOP again targets predatory lending protections for US troops](#)

Steve Benen, MSNBC, 5/12/15

To briefly recap, Congress first acted in 2006 to protect military personnel and their families from predatory lenders, creating a 36 percent cap on loans' interest rates. Lenders quickly found and exploited a loophole in the law, prompting lawmakers to act again in 2012, empowering the Pentagon to close the loopholes. Defense Department officials crafted new safeguards last fall, and the protections are poised to take effect.

Except, of course, the industry, its lobbyists, and many congressional Republicans aren't happy about it. Two weeks ago, House GOP lawmakers tried to add a provision to the military spending bill that would delay implementing the new rules for at least a year. That effort narrowly failed.

[Republicans Try To Strip Predatory Lending Protections For American Troops, Again](#)

Zack Carter, HuffPost, 5/11/15

[GOP Fighting for Predatory Lenders Over Soldiers; With Whom Will Noem Stand?](#)

Dakota Free Press, 5/12/15

[White House Says Lawmaker Siding with Payday Lenders over Troops](#)

Bryant Jordan, Military.com, 5/12/15

[In defense budget votes, Stefanik for missiles, against lending rule delay](#)

AP, 5/1/15

[House GOP lending amendment draws White House ire](#)

Leo Shane III, Military Times, 5/11/15

[Payday lenders must have good lobbyists](#)

Editorial, Decatur Daily, 5/11/15

[Support Our Troops \(Against Payday Lenders\)](#)

Dean Clancy, US News, 5/8/15

[Heat on Heck following payday loan fight](#)

Steve Tetreault, Review Journal, 5/11/15

[Tell lawmakers to rein in payday lenders](#)

Neel Lane, San Antonio Express News, 5/10/15

[What's next for the CFPB's outline of proposals concerning short term, small dollar lending?](#)

Maurice L. Shevin, Sirote & Permutt PC at Lexology, 5/12/15

[Short term loan bill, House Bill 317](#)

Staff, WKPT, 5/13/15

[No change expected for Missouri predatory payday loans](#)

Shannon Halligan, KSHB Kansas City, 5/11/15

[New CFPB Report Provides Insight into Consumers with Limited Credit Histories](#)

Lauren Wroblewski, Mofo Reinforcement Blog, 5/13/15

[Chippewa Cree Payday Lender Hit With Suit Over Practices](#)

Matt Sharp, Law360, 5/13/15

[Employees Pay a Price to Retain Right to Sue](#)

Lauren Weber, WSJ, 5/12/15

[FTC Returns Money to Consumers in Phantom Debt Collection Scam](#)

Press Release, Federal Trade Commission, 5/15/15

[P-to-P Lenders Ask Congress for More Support](#)

Kevin Wack, American Banker, 5/13/15

DERIVATIVES, COMMODITIES & THE CFTC

[Banks Would Get Boost for Overseas Swaps in House CFTC Bill](#)

Silla Brush, Bloomberg Business, 5/13/15

The provision backed by Representative K. Michael Conaway, the Texas Republican who leads the committee, is designed to reverse a CFTC policy that drew opposition from overseas regulators as well as groups representing Goldman Sachs Group Inc., JPMorgan Chase & Co. and Deutsche Bank AG. The lobby groups unsuccessfully sued to overturn the regulation.

The legislation would make it easier for Wall Street to escape tough rules designed to make trading more competitive and transparent, Marcus Stanley, policy director for **Americans for Financial Reform**, said in an interview. "It could undo various parts of the Dodd-Frank Act by permitting American banks to transact in locations where swaps are not as well-regulated," Stanley said.

[Fed Bailouts, Goldman Commodities Business Targeted by Lawmakers](#)

Christopher Candon and Silla Brush, Bloomberg Business, 5/13/15

[House panel advances CFTC tweaks](#)

Peter Schroeder, The Hill, 5/14/15

[Regulators Seeking to Make Global Swaps Plan Compulsory: FDIC Chief](#)

Ian McKendry, American Banker, 5/12/15

DODD-FRANK AND THE SHELBY BILL

[New GOP scrutiny on Dodd-Frank](#)

Tim Devaney, The Hill, 5/11/15

A study from the conservative American Action Forum claims Dodd-Frank regulations will depress economic growth by \$895 billion over the next 10 years. But **Americans for Financial Reform** was quick to defend Dodd-Frank, claiming that the study “exaggerated” the negative impact on the economy of the Wall Street rules.

[Cheat Sheet: Shelby Releases Full Draft of Reg Relief Bill](#)

Victoria Finkle, American Banker, 5/12/15

Republican committee aides told reporters repeatedly that the proposal was crafted explicitly to "attract bipartisan support" and that it focuses on measures that have either been considered or passed by either the House or the Senate in recent years.

"This discussion draft is a working document intended to initiate a conversation with all members of the Committee who are interested in reaching a bipartisan agreement to improve access to credit and to reduce the level of risk in our financial system," Shelby said in a press release. "I look forward to engaging with members of the Committee on specific proposals in the discussion draft."

[Wall Street Vampires](#)

Paul Krugman, NY Times, 5/11/15

[T]hese days Wall Street, which used to split its support between the parties, overwhelmingly favors the G.O.P. And the Republicans who came to power this year are returning the favor by trying to kill Dodd-Frank, the financial reform enacted in 2010. And why must Dodd-Frank die? Because it's working.

See statements on Shelby bill by [Americans for Financial Reform](#), [Leadership Conference on Civil and Human Rights](#), [National Community Reinvestment Coalition](#), [Public Citizen](#)

[More Regulation Leading to More Enforcement Against Community Banks](#)

Ben DiPietro, WSJ, 5/12/15

[Chair of Senate Banking Committee Likes Dodd-Frank But Finds it a Little Heavy on the Bank Regulation Stuff](#)

Thornton McEnery, Deal Breaker, 5/14/15

[Republican bill to ease bank regulation](#)

Barney Jopson, Financial Times, 5/12/15

[Warner: Shelby's going too far](#)

Zachary Warmbrodt, PoliticoPro, 5/12/15

[Big-Bank Bar Will Rise, Not Soar](#)

John Carney, WSJ, 5/11/15

[Treasury unhappy with Shelby bill](#)

Zachary Warmbrodt, PoliticoPro, 5/12/15

[Proposed banking overhaul sets up high-stakes battle](#)

Kevin Cirilli, The Hill, 5/12/15

[Key Details Emerge on Shelby's Reg Relief Bill](#)

Victoria Finkle and Rob Blackwell, American Banker, 5/11/15

[Fed regional bank issues the Shelby bill doesn't address](#)

David Wessel, Wall St. Journal, 5/13/15

[Partisan rancor hits regulatory bill](#)

Barney Jopson, Financial Times, 5/12/15

[Republican bill targets post-crisis Fed, bank rules as Democrats resist](#)

Michael Flaherty, Reuters, 5/12/15

[GOP Bank Legislation Would Roll Back Regulations For 30 Large Financial Firms](#)

Owen Davis, International Business Times, 5/12/15

[Shelby Issues Dodd-Frank Revamp with Tough Road to Enactment](#)

Silla Brush and Jesse Hamilton, Bloomberg, 5/12/15

[Republican bill targets post-crisis Fed, bank rules as Democrats resist](#)

Michael Flaherty, Reuters, 5/12/15

[Democrats Greet Shelby Banking Bill With Skepticism](#)

Ryan Tracy and Victoria McGrane, WSJ, 5/12/15

[NCRC Reacts to the Release of Shelby Regulatory Relief Bill](#)

Press Release, National Community Reinvestment Coalition, 5/12/15

ENFORCEMENT

[5 Big Banks Expected to Plead Guilty to Felony Charges, but Punishments May Be Tempered](#)

Ben Protess and Michael Corkery, NY Times, 5/13/15

The Justice Department is preparing to announce that Barclays, JPMorgan Chase, Citigroup and the Royal Bank of Scotland will collectively pay several billion dollars and plead guilty to criminal antitrust violations for rigging the price of foreign currencies, according to people briefed on the matter who spoke on the condition of anonymity. Most if not all of the pleas are expected to come from the banks' holding companies, the people said — a first for Wall Street giants that until now have had only subsidiaries or their biggest banking units plead guilty.

[Report: Top Banks to Plead Guilty to Fraud, Antitrust Charges](#)

Democracy Now, 5/14/15

EXECUTIVE COMPENSATION

[Trumka: CEOs are the new royalty in America](#)

Kenneth Quinnell, People's World, 5/14/15

CEOs of the nation's largest corporations received a 16 percent pay raise in 2014, and the pay gap between CEOs and the typical worker widened to 373-to-1, according to the latest data from the AFL-CIO Executive PayWatch. Top executives of the Standard & Poor's 500 Index companies received, on average, \$13.5 million in 2014, even as the average production and nonsupervisory worker earned only \$36,000 in annual salary in 2014.

[U.S. to issue bank pay rules soon, regulator says](#)

Douwe Miedema, Reuters, 5/13/15

[CEOs Paid 373 Times Average Worker, CEO Pay Increased 16 Percent in 2014](#)

Iowa Labor News, 5/13/15

[SEC proposes "pay versus performance" rules, as required by Dodd-Frank](#)

Cozen O'Connor and Ellen Canan Grady, Lexology, 5/13/15

FEDERAL RESERVE

[Warren, Vitter Combine on Bill to Restrict Fed Bank Bailouts](#)

Dan Weil, Newsmax, 5/11/15

In a joint statement last week, Warren and Vitter's offices said "the two senators are working on legislation to further halt megabank bailouts during a crisis."

Fed critics hailed the action. "People will try to portray this [bill] as something far out, but it's absolutely not," Marcus Stanley policy, director of **Americans for Financial Reform**, told the FT. "They're long-accepted principles that have traditionally governed lending of last resort and are well-supported by academic research."

See press release: [Warren, Vitter Introduce Bailout Prevention Act](#)

[Top Senate panel looks to tighten oversight of Federal Reserve](#)

Ylan Q. Mui, Washington Post, 5/12/15

[Fed faces limits on lending powers during crises](#)

Barney Jopson and Sam Fleming, Financial Times, 5/10/15

Marcus Stanley of **Americans for Financial Reform**, a group that wants tougher regulation of Wall Street, said: "People will try to portray this [bill] as something far out, but it's absolutely not. They're long-accepted principles that have traditionally governed lending of last resort and are well-supported by academic research."

[Warren, Vitter team up on Fed bills](#)

Peter Schroeder, The Hill, 5/13/15

[Is 100% Reserve Banking Feasible?](#)

Brian Romanchuk, Seeking Alpha, 5/13/15

[Reckoning for the Fed](#)

Judy Shelton, The Hill, 5/13/15

[Bank Reserves and Loans: The Fed is Pushing On a String](#)

Charles Hough Smith, Washington's Blog, 5/8/15

[Fed Should Bolster Bank Supervision: Inspector General](#)

Pedro Nicolaci da Costa, WSJ, 5/13/15

INVESTOR PROTECTION & THE SEC

[Top IBDs Rake It in From Revenue-Sharing](#)

Financial Advisor, 5/12/15

In March, consumer advocacy groups including the Consumer Federation of America, Fund Democracy, **Americans for Financial Reform** and others wrote a letter to SEC chairman Mary Jo White suggesting that revenue-sharing [by independent broker-dealers] be "either banned or severely limited," according to Financial Advisor.

[U.S. SEC advisory panel begins review of stock market regulation](#)

John McCrank, Reuters, 5/13/15

[More GOP Senators Press DOL to Extend Fiduciary Comment Period](#)

Think Advisor, 5/13/15

Lawmakers asked Perez last week in two separate letters to extend the comment period by another 45 days. Industry trade groups had sent a letter to Perez in late April requesting that the comment period be extended due to the redraft's "breadth." But the Save Our Retirement Coalition — which includes the AARP, AFL-CIO, AFSCME, **Americans for Financial Reform**, Better Markets, Consumer Federation of America and Pension Rights Center — told Perez in a Friday letter to rebuff requests to extend the comment period, stating that 75 days is "ample" time for comments.

[Broker, advisor, or fiduciary: What's the difference?](#)

Christian Science Monitor, 5/12/15

Because so many different types of people might be called financial advisor, it makes it nearly impossible for people to figure out who is helping them and who is selling them... Some people who work in finance argue that moving every retirement account — or at least just those held by people who choose to work with an advisor — into a fiduciary relationship will harm the small investor. That is a thinly veiled way of saying that the only thing motivating brokers to work with small investors is the lower grade of service they can offer, and the higher fees they can charge.

[Wall Street spending millions to quash new fiduciary rule](#)

Mitch Tuchman, MarketWatch, May 14, 2015

[An Inside look at DOL chief Thomas Perez making the case for the fiduciary rule](#)

Matt DiGennaro, Investment News, May 14, 2015

[Mutual fund discloses SEC investigation](#)

Patrick-Temple West, Politico, 5/11/15

[Rein in Wall Street's fees on retirement savings](#)

Bill Harris, MarketWatch, 5/8/15

MORTGAGES & HOUSING

[Democrats raise the roof over mortgages](#)

Barney Jopson and Ben McLannahan, Financial Times, 5/14/15

Julia Gordon, a housing finance expert at the Center for American Progress, a think-tank close to the Democrats, said: "This returns us to the same misaligned incentives that led us to the crisis, with lenders making money whether or not the person could afford the home."

[How Banks Did More Damage to Baltimore than Protesters](#)

Emily Foster, Truthout, 5/13/15

Baltimore was hit especially hard by the 2008 economic collapse. In 2008, 3,909 foreclosures were filed in the city of Baltimore. In 2009, the number increased to 6,213 — an almost 60 percent increase. The city's median property value dropped by \$10,500 between 2007-2012. And as of 2014, the city is ranked 69th out of 100 by Brookings on the strength of its economic recovery.

Even while Baltimore and other cities struggled, the federal government held corporations in higher regard than the American people; \$1.2 trillion in post-recession bailouts from the Federal Reserve to private banks was equal to the money lost by homeowners holding 6.5 million foreclosed mortgages.

[The Title Insurance Scam](#)

Editorial, NY Times, 5/12/15

When you buy or refinance a home, you have to get title insurance, which protects both you and the lender if ownership of the property is ever challenged. Shopping around for title insurance is rare; if you are like most people, you buy the insurance from a title agent referred to you by the loan officer or someone else involved in the transaction. All of which makes buyers of title insurance sitting ducks for abuse. Congress is aware of the situation — and is determined to keep things just as they are.

[CFPB issues new guidance for mortgage lenders](#)

Lydia Wheeler, The Hill, 5/11/15

[CFPB's Cordray Confident New Mortgage Disclosures Won't Be Disruptive](#)

Brian Collins, National Mortgage NEWS, 5/12/15

[CFPB Director Cordray corrects "serious misunderstanding" about TRID](#)

Brena Swanson, HousingWire, 5/12/15

[CFPB Files Suit Against Nationwide Biweekly for Luring Consumers with False Promises of Mortgage Savings](#)

Press Release, Consumer Finance Protection Bureau, 5/11/15

[CFPB Sues Companies for Deceptive Mortgage Practices](#)

Darren Waggoner, Collections & Credit Risk, 5/12/15

[JPMorgan agrees to mortgage deal with Ocwen Financial](#)

Ben McLannahan, Financial Times, 5/14/15

[Redlining and predatory lending persist in New York's communities of color](#)

Daily News, 5/12/15

[CFPB's Cordray Confident New Mortgage Disclosures Won't Be Disruptive](#)

Brian Collins, American Banker, 5/12/15

[CFPB Sues Mortgage Payment Company for False Promises](#)

Cassandra Dowell, Reverse Mortgage Daily, 5/12/15

[CFPB Refuses To Delay Enforcement Of TILA-RESPA Integrated Disclosure Rule; Pending Legislation Would Provide Safe Harbor Through End Of 2015](#)

Ethan G. Ostroff and Ashlee L. Taylor, Consumer Financial Services Law Monitor, 5/11/15

[Mortgage Giant Fannie Mae Accused of Racial Discrimination in 34 U.S. Metro Areas](#)

Amber Tucker, Greater New Orleans Fair Housing Action Center, 5/13/15

[Fannie Mae Accused of Racial Discrimination in 62 Cities](#)

Press Release, Nation Fair Housing Alliance, 5/11/15

POLITICAL INFLUENCE OF WALL STREET

[Wall Street greed refuses to die: How lobbyists & dark-money groups are exposing us to another disaster](#)

Conor Lynch, Salon, 5/12/15

Last week, a paper was published by the right wing advocacy group American Action Forum (AAF). It was more or less a speculative hit piece on the Dodd-Frank financial reform, and a small part of the ongoing attack from Wall Street to dismantle the already weak regulatory apparatus ushered in by the law. Before getting into the paper's claim, however, it is important to look at just who the AAF and its affiliates are.

Though AAF is a 501(c)(3), its sister organization, American Action Network, is a 501(c)(4), also known as a "dark money" group, because it does not have to disclose donors to the public. These tax exempt non-profits are dedicated to the ambiguous goal of promoting "social welfare," or, in other words, promoting agendas with anonymous funding. They are allowed to participate in political campaigns and elections, and in 2012, they spent more than \$310 million, up from \$69 million in 2008. These shadowy organizations are also overwhelmingly conservative, though liberal spending has grown since 2010 as well.

[AAF predict \\$895 billion US economic growth reduction by 2025](#)

Madhvi Mavadiya, Treasury Insider, 5/12/15

In the paper, President of AAF Douglas Holtz-Eakin... explores how banking sectors see the act as a burden and believe that complying with this act has harmed lending, investment and growth...

Since release, the paper has received some negative attention. A liberal advocacy group, **Americans for Financial Reform** posted its own response to Holtz-Eakin's paper on its website, which listed many flaws in the AAF predictions alongside the benefits of financial regulation. "The AAF study both exaggerates the growth costs of regulation and fails to include benefits from regulation that would substantially exceed even these exaggerated costs. Extensive economic research shows that the benefits of greater financial sector stability alone will exceed the costs claimed by the AAF," the group argued.

Americans for Financial Reform also says that the AAF study was based on the assumption that higher compliance costs lead to reduced lending. "Some of those costs will be absorbed by lower compensation for executives or other cost-cutting measures. The study also assumes the costs of implementing the new rules will extend for at least the next decade, when in fact some of those costs will only last a few years," the Wall Street Journal reported.

[Wells Fargo: No. 4 in assets, No. 1 in lobbying](#)

Deon Roberts, The Charlotte Observer, 5/8/15

Wells and other banks are spending heavily on lobbying as they seek to influence the writing of rules connected to the 2010 Dodd-Frank financial reform law. Banks and other financial firms were the second-biggest spender on lobbying from 2013 to 2014, behind a catch-all category of "miscellaneous business," according to the nonprofit **Americans for Financial Reform**...

Nearly five years after the act was signed into law, the financial sector has kept up its push to win exemptions from new rules or repeal them, according to **Americans for Financial Reform's** report. In other cases, the report says, the industry has tried to weaken rules before they are implemented. "The fight is up and running. It is still very much ongoing," **Lisa Donner**, executive director for the nonprofit, said in an interview...

Banks have notched some wins in their efforts to influence Dodd-Frank, said Donner of **Americans for Financial Reform**. ... Donner sees another Dodd-Frank creation under "steady attack": the Consumer Financial Protection Bureau, established to enforce federal consumer financial laws.

[Dealers place bets on presidential election](#)

Ryan Beene, Automotive News, 4/6/15

It's still early in the presidential election cycle -- the Iowa caucuses are some nine months away -- but the contest for dollars is well under way, and some high-profile auto dealers have begun placing their political bets.

STUDENT LOANS & FOR-PROFIT EDUCATION

[Should for-profit colleges exist?](#)

Editorial, Daily Camera, 5/13/15

[Appalling rip-off by the for-profit colleges](#)

Editorial, LA Daily News, 5/12/15

[Problems Deepen for ITT](#)

Paul Fain, Insider Higher Ed, 5/13/15

[SEC charges executives at for-profit college ITT with fraud](#)

Danielle Douglas-Gabriel, Washington Post, 5/12/15

[For-profit college implosion continues](#)

David Craig, USA Today, 5/12/15

[SEC files fraud charges against ITT, 2 executives](#)

Stephanie Wang, IndyStar, 5/12/15

[Consumer bureau eyes student loan servicers](#)

Peter Schroeder, The Hill, 5/14/15

[Report: Many students at for-profit colleges are more likely to take out student loans than other students, even in similar circumstances](#)

Press release, Woodstock Institute, 5/12/15

[Department of Education proposes strong rules for campus banking products](#)

Suzanne Martindale, Consumers Union, 5/15/15

[Senate Dems call on VA to help student vets at Corinthian colleges](#)

Lydia Wheeler, The Hill, 5/12/15

[For-profit college chain accused of misleading investors](#)

Jillian Berman, MarketWatch, 5/12/15

[SEC charges ITT Educational Services with fraud](#)

Kevin McCoy, USA Today, 5/12/15

[Sec Charges ITT With Fraud For Covering Up Disastrous Student Loan Programs](#)

William Bigelow, Breitbart News, 5/12/15

[The Era of Predatory For-Profit Colleges Might Be Over](#)

David Halperin, HuffPost Blog, 5/9/15

[Tougher regulation needed of training colleges](#)

Editorial, Tampa Bay Times, 5/8/15

[Government must stay tough on for-profit colleges](#)

Editorial, The Herald (IA), 5/10/15

[Obama Administration Improperly Denies Student Loan Debt Relief](#)

Shahien Nasiripour, Huffington Post, 5/8/15

[Senators Urge Dept. Of Education to Provide Support to Students Affected by Corinthian Colleges Closure](#)

Ashlee Kieler, Consumerist, 5/8/15

[CFPB Launches Public Inquiry Into Student Loan Servicing Practices](#)

Press Release, Consumer Finance Protection Bureau, 5/14/15

[Consumer Bureau Seeks Input on Loan Servicing Problems](#)

Inside Higher ED, 5/14/15

[CFPB takes aim at sloppy student-loan servicers](#)

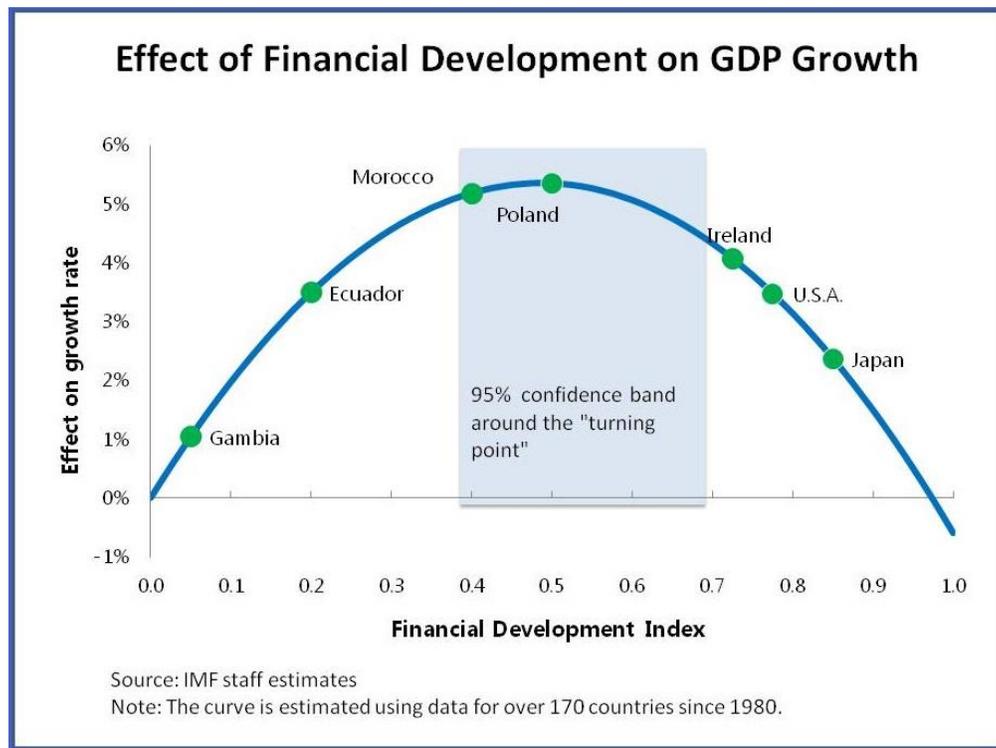
Jillian Berman, Market Watch, 5/14/15

[CFPB Launches Inquiry into Student Loan Servicing](#)

John Heltman, American Banker, 5/14/15

[CFPB Begins Probe of Student Loan Servicers, Signaling Stronger Rules](#)

SYSTEMIC RISK



[US Economy Suffers From 'Too Much Finance,' Says New IMF Study](#)

Owen Davis, *International Business Times*, 5/13/15

In the U.S. and other advanced economies, IMF economists say, the financial sector has become a drag on economic growth—a conclusion that provides grist for ongoing debates about the proper scope of finance in contemporary society, even as American lawmakers mull a regulatory rollback.

The study examines how robust financial sectors affect emerging economies, cautioning that developing countries like Malaysia and Morocco might not want to follow the American path too closely. “The U.S. experience shone a spotlight on the dangers of financial systems that have grown exponentially and beyond traditional banks,” the authors wrote in a [blog post](#). Once the financial sector penetrates deeply enough, the economists say, it creates instability and puts a damper on growth.

Using data from 176 countries dating back to 1980, the authors construct a “financial development index” that quantifies how thoroughly the banking sector has permeated an economy. At a certain point on the bell curve, countries receive a grim diagnosis: “too much finance.”

[One in Four Local Banks Has Vanished since 2008. Here's Why You Should Care](#)

Stacy Mitchell, *Occupy.com*, 5/11/15

[The Progress on Ending Too Big to Fail](#)

Victoria McGrane, *WSJ*, 5/12/15

TRADE AGREEMENTS AND TPP

[Canadian minister says U.S. Volcker trading ban violates NAFTA](#)

Jonathan Spicer, Reuters, 5/13/15

The U.S. ban on its banks doing proprietary trading of Canadian debt likely violates an international agreement between the nations, Canadian Finance Minister Joe Oliver said on Wednesday, urging American lawmakers to adjust the so-called Volcker Rule.

The rule, meant to curb risky Wall Street trading seen to have worsened the 2007-2009 financial crisis, would stop U.S. banks from trading non-U.S. government bonds with their own money unless exemptions are met.

"I believe, with strong legal basis, that this rule violates the terms of the NAFTA agreement," Oliver said of the North American Free Trade Agreement between Canada, the United States and [Mexico](#).

[Canada Just Threw a Grenade Into Elizabeth Warren's Trade Fight With Obama](#)

Zach Carter, Huffington Post, 5/14/15

The administration can say whatever it wants about its interpretation of these trade agreements," said Marcus Stanley, policy director at **Americans for Financial Reform**, a Wall Street watchdog group. "The problem is, under the terms of these agreements, they are not going to be interpreting them. Private tribunals of trade lawyers are going to be interpreting them, and there are going to be plenty of openings, as this shows, to make claims that critical prudential regulations conflict with trade agreements. And eventually one of those is going to win out."

[Could Fast Track Ultimately Destroy Dodd-Frank? \(Yes.\)](#)

George Zornick, The Nation, 5/12/15

And it's not just Dodd-Frank: the leaked EU proposal for TTIP has a provision that new regulations first be "analyzed" to determine if they have an unacceptable impact on trade. **Americans for Financial Reform** (AFR) [worries](#) that this could "impose a presumption that regulations must be judged on the basis of their trade impact rather than their effectiveness as public interest policies promoting financial stability."

Reported talks on "regulatory cooperation" would mean regulators in different countries have to consult each other on new rules before respective legislative bodies are presented with a reform. AFR has [said](#), "At best, this mechanism would delay implementation of needed financial reforms. At worst, it would result in a watering down or outright blockage of said reforms."

[Senate Democrats Thwart President Obama's TPP Plans](#)

Doug Schoen, Forbes, 5/13/15

[Why Obama is 'absolutely wrong' on TPP and Warren is right](#)

H.A. Goodman, The Hill, 5/13/15

[Did Barack Obama Just Lose to Elizabeth Warren?](#)

David Corn, Mother Jones, 5/12/15

OTHER TOPICS

[Banks Brace for Bernie Sanders](#)

Kevin Cirilli, The Hill, 5/12/15

[What If Lehman Brothers Had Been Lehman Sisters?](#)

Maria Rodriguez Valladares, American Banker, 5/12/15

[Elizabeth Warren's ally on the inside \[pay walled\]](#)

Patrick Temple-West, PoliticoPro, 5/13/15

[How to revive the American Dream](#)

Elizabeth Warren and Bill de Blasio, Washington Post, 11/6/15

[Why Banks Need to Stop Being Boring](#)

Gren Blackall, American Banker, 5/12/15

[Obama Attack on Hedge Fund 'Lottery Winners' Targets Tax Benefit](#)

Richard Rubin, Bloomberg, 5/12/15

[A senseless subsidy](#)

Editorial, *The Economist*, 5/16/15

The field for the title of world's worst economic distortion is a crowded one. Fuel subsidies in the emerging world are one contender; the implicit government guarantee that props up big banks another. But it is a less noticed and more pervasive warping of the economic fabric that is the most damaging. Despite the fact that the world is mired in debt, governments make borrowing costs tax-deductible, cheapening debt and encouraging borrowers to pile on more.

See also [AFR Update - Spring 2015](#) for a look back at recent developments in financial reform.