

## This Week in Wall Street Reform | Mar. 26–April 1, 2016

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### CONSUMER FINANCE & THE CFPB

#### [Why Are So Many Military Families Dealing with Debt Collectors?](#)

**Herb Weisbaum, NBC News, 3/31/16**

Nearly half (46 percent) of the 19,000 complaints the [Consumer Financial Protection Bureau](#) received from servicemembers in 2015 dealt with debt collectors, according to [a recent report](#). Servicemembers and veterans are nearly twice as likely to submit debt collection complaints as the general population, according to the CFPB.

Debt collection was the top complaint category for the second year in a row, followed by mortgages and credit reporting.

#### [Feds Shut Down Student Loan Debt Relief Operation That Collected \\$3.6M in Illegal Fees](#)

**Ashlee Kieler, The Consumerist, 3/30/16**

[Federal law](#) bars debt relief services from receiving upfront fees before they’ve even renegotiated a single debt for a customer. But one student loan debt relief operation allegedly took in nearly \$3.6 million in illegal fees, only to enroll borrowers in programs that are already available for free.

The Consumer Financial Protection Bureau [announced](#) today that it has taken action against Student Aid Institute and CEO Steven Lamont for illegally demanding hundreds of dollars in upfront fees to help borrowers enroll in federal income-driven plans and misrepresenting that the company had an affiliation with the Department of Education.

#### [Future of Checking Is About More than Killing Overdraft](#)

**Rebecca Ahlers and Elizabeth Vivirito, American Banker, 3/31/16**

In February, the Consumer Financial Protection Bureau urged banks to make available “lower-risk deposit accounts that help consumers avoid overdrafting.” The agency’s laudable goal is to increase access to checking or other accounts – especially for millennials, the financially vulnerable, the unbanked and other individuals who cannot afford these accounts as currently designed...

Today, a well-designed deposit account is a safe and convenient repository for wages and benefits received, offering a way to deposit checks with options for immediate liquidity. Services like Ingo Money or Fiserv offer instant deposit capabilities that facilitate immediate access to funds, for instance. Such accounts can support customers’ spending decisions by providing clear and transparent information with customizable product features. They provide a way for customers to plan and save, helping people build a small buffer to absorb unexpected expenses that hit at inopportune times. And they help foster a relationship between the customer and the provider – an important but often overlooked point. Building trust can open the door to additional products down the road, providing revenue opportunities for the

provider and improving the financial health of the customer.

A next-generation slate of deposit accounts could offer consumers even much more, including affordable small-dollar credit options; algorithms that help customers smooth their volatile income and expenses; and proactive, digital nudges on daily financial decision-making.

### [Supreme Court Scorecard: Is the Tide Turning in Favor of Class Action Plaintiffs?](#)

**Bloomberg BNA, Perry Cooper, 3/25/16**

So far it looks like consumer and worker advocates pursuing class actions are having a better-than-expected term at the U.S. Supreme Court. How much better? A review of selected class cases shows plaintiffs winning 5-1, with only one major ruling still pending.

### [In 3 Recent Decisions, Supreme Court of Arkansas Deeply Divided on Arbitration](#)

**Liz Kramer, JD Supra Business Advisor, 3/24/16**

### [Anti-Payday Lenders Group Targets DNC Chair Rep. Wasserman Schultz Using Public Charity](#)

**Michael Wyland, Nonprofit Quarterly, 3/30/16**

*Politico* reports that a nonprofit group called Allied Progress committed at least \$100,000 to buy ads attacking Wasserman Schultz for supporting the payday loan industry. Specifically, the ads accuse her of taking \$68,000 in campaign contributions from industry advocates, sometimes timed to coincide with her pro-industry actions. According to the *Politico* article, among other acts, Wasserman Schultz cosponsored legislation to delay the federal Consumer Financial Protection Bureau's payday lending rules...

Since Allied Progress is a project of a 501(c)(3), does the ad comply with the long-standing prohibitions against charities campaigning for or against candidates? It mentions Wasserman Schultz by name and criticizes her for her support of the payday loan industry. It encourages issue advocacy, but does not specifically ask voters to not support her.

### [Insurgent Democratic Candidate Ups Ante in Call for Debbie Wasserman Schultz to Resign](#)

**Michael McAuliff, Huffington Post, 4/1/16**

### [Debbie Wasserman Schultz attacked for bank donations and position on payday loan bill](#)

**Amy Sherman, PolitiFact Florida, 3/30/16**

See letter to Rep. Wasserman Schultz from [Leadership Conference on Civil and Human Rights](#). See also report on payday lending in Florida put out by [Center for Responsible Lending \(CRL\) and National Council of La Raza \(NCLR\)](#).

### [Payday Loan Firms Are Extending Deals and Cleaning Up On Fees](#)

**Brian O'Connell, The Street, 4/1/16**

The installment gambit isn't expected to replace the traditional two-week [payday loan](#), but it does give the payday loan sector another avenue for profit as Uncle Sam weighs heavier mandates on current industry practices. By establishing a new loan channel, payday players not only open up new avenues for growth, they've bought some much-needed time for themselves to earn more profits at the expense of usually low-income consumers, with little or no data trail for federal regulators to track and monitor.

Consider these longer, payday loan terms that were provided to *The Street* by the Center for Responsible Lending:

- Advance America in South Dakota: A \$1,000 in-store loan with 12 bi-weekly cash payments of \$172; after the 6th payment, the lender will have collected \$1,033.
- Ace Cash Express in California: A \$2,600 loan, with recurring payment authorization, due in nine monthly payments of \$594; after the 5th payment, the lender will have collected \$2,968.
- CashCentral (CheckSmart subsidiary) in Missouri: A \$2,000, two-year loan; after a year of payments, the lender has collected over \$3500, and the borrower still owes principal of \$1,750.

### [Payday lenders and regulators are gearing up for new showdown](#)

**Stephen Koff, Cleveland Plain-Dealer, 3/31/16**

If a federal agency tried to stop such lending practices, saying they were predatory, would you say: (A) Good for the government? Or (B) How dare the government interfere with something already regulated by states?

These questions are extreme and provocative, as is the subject, which in another month or so will be pertinent as the federal Consumer Financial Protection Bureau releases proposed rules to put the brakes on the payday lending industry. Some in Congress, including a top national Democrat and two Ohio Republicans, are fighting back, supporting the industry's position.

### [Obama to Deliver Knock-Out Punch To \\$40 Bil Payday Lending Industry](#)

**Investor's Business Daily, 3/31/16**

### [U.S. Sues Ferrari-Racing Payday Mogul to Seize \\$48 Million](#)

**Patricia Hurtado, Bloomberg, 3/30/16**

### [New Coalition to Push for Payday Loan Alternatives](#)

**Kate Berry, American Banker, 3/29/16**

### [New Jersey Divests from Payday Lending](#)

**Shawn Aiken, Yes! Magazine, 3/26/16**

When Phyllis Salowe-Kaye learned that the New Jersey State Investment Council (NJSIC) had invested 50 million state pension dollars with a private equity firm that used some of the funds to purchase a predatory payday lender, she went through the proverbial roof. The longtime executive director of New Jersey Citizen Action (NJCA) quickly assembled a powerful coalition of consumer protection and civil rights advocates and began applying pressure on the commission to sell its stake in the firm. Payday lending is illegal in New Jersey and she considered the use of state dollars to purchase a payday lender, at the very least, a breach of ethics and conflict of interest for the commission.

On January 27, 2016, almost 10 months after the NJCA's initial inquiry, the state investment commission announced at its monthly meeting that it had finalized divestiture from JLL Partners, the private equity firm that purchased Ace Cash Express. Ace had earlier been fined \$5 million and ordered to repay borrowers another \$5 million by the Consumer Financial Protection Bureau (CFPB), which found Ace's lending and collection practices to be predatory.

### [Payday Armageddon continues as feds seek millions more from Joel Tucker, Amit Raizada, Scott Asner, others](#)

**David Hudnall, The Pitch Blogs, 3/25/16**

### [Alternative Lenders Turn to Seasoned Insiders for Help](#)

**Gina Chon, NY Times, 4/1/16**

The online lender Avant said on Friday that it had appointed to its board [Sheila C. Bair](#), a former chairwoman of the Federal Deposit Insurance Corporation. Plenty of financial tech companies have tapped Wall Street executives to bolster business: SoFi recently brought on Anshu Jain, the former Deutsche Bank co-chief executive, as an adviser. But Avant is the first to snare a watchdog. It makes sense as alternative lenders in particular face growing pressure.

### [Sheila Bair Joins Avant Board as Online Lenders Draw Scrutiny](#)

**Noah Buhayar, Bloomberg, 4/1/16**

The week before last, I attended a hearing of the House Financial Services Committee in Washington. I was there with a group of public-interest advocates in a show of support for the work of the Consumer Financial Protection Bureau and its director, Richard Cordray, who endured [harsh grilling from lawmakers](#) on the panel... [W]e were taken aback by the [vitriolic tone](#) of the questions put to him by several committee members. House Financial Services Committee Chairman Jeb Hensarling called the CFPB director a "dictator." Cordray responded politely (when he was allowed to respond), pointing out that Congress had decided on a single director at the CFPB for a reason: When you're dealing with a commission, he said, it becomes hard to hold anyone accountable for the agency's decisions and actions.

## THE ELECTION AND WALL STREET

### [The Other Woman: Elizabeth Warren and the 2016 Election](#)

**Robert Kuttner, American Prospect, 3/31/16**

Warren's recent speeches suggest that her pressure on Clinton is substantially directed at what sort of economic team Clinton would appoint. It obviously galls Warren that two Democratic presidents in a row have picked senior officials who came straight from Wall Street and soon went back to Wall Street. During 2009 and 2010, when drastic overhaul of a calamitous financial system was possible and necessary, and a Democrat was newly in the White House just as Franklin Roosevelt was in 1933, it was the influence of those officials that kept reform modest and preserved the business model of the big banks...

By all accounts, Warren is looking for firm commitments that Clinton would not be the third Democratic president in a row to hand the top economic and financial portfolios to Wall Streeters. This is doubly challenging, since the first of those presidents was Clinton's own husband; and Hillary, like Bill Clinton, famously raises a ton of money from the financial industry. A line that repeatedly finds its way into Warren speeches and op-eds is "personnel is policy." It is an astute observation...

There is also an ad hoc coalition of reform groups, including Public Citizen, **Americans for Financial Reform**, the Revolving Door Project, Bold Progressives, and others that are directing the same message at Clinton, using the website [PresidentialAppointmentsMatter.com](#). They have petitioned both Clinton and Sanders to commit to not appointing Wall Street people to key top economic posts.

## ENFORCEMENT

### [A Son of Wall Street Privilege Faces Fraud Charges](#)

**Christopher M. Mathews, Matt Jarkemsky & Ryan Dezember, Wall St. Journal, 30/29/201**

## EXECUTIVE PAY

### [Washington Still Can't Stop Wall Street's Risk-Taking Bonus Culture](#)

**Jesse Hamilton, Bloomberg, 3/23/16**

The debate over reining in financial-industry compensation has now dragged on two years longer than it took Michelangelo to paint the Sistine Chapel. Big-bank lobbyists have even stopped talking about it. The work on implementing the rule, part of the Dodd-Frank Act, is shouldered by six government agencies with sometimes competing agendas. It stalled over a key concept: how to identify which employees expose a firm to enough danger that their pay ought to be capped.

They've been dragging their feet for six years while we're continuing to see pay levels go up," said Sarah Anderson at the Institute for Policy Studies, a Washington-based advocacy group. "I think they want people to have the impression that, 'Oh, Dodd-Frank passed and that's done now.'"

## HEDGE FUNDS AND PRIVATE EQUITY FUNDS

### [Hedge Funds for Retail Class Face Regulatory Reckoning](#)

**Dave Michaels, The Wall Street Journal, 3/28/16**

A flashy class of mutual funds that allows retail investors to tap into exotic strategies pioneered by hedge funds is colliding with the one force that threatens its growth: regulators on the hunt for systemic risk. Managers of alternative mutual funds, which rely on derivatives to bet on and against shifts in global markets, say a proposal by the Securities and Exchange Commission would force them to scale back their strategies dramatically.

## INVESTOR PROTECTION AND THE SEC

### [SEC's White Warns Silicon Valley on Valuations](#)

**Dave Michaels & Telis Demos, Wall St. Journal, 3/31/16**

The chairman of the Securities and Exchange Commission fired a warning shot at Silicon Valley on Thursday, cautioning the tech community against playing fast and loose with valuations and urging it to channel more information to investors devouring its latest innovations such as online loans. Speaking at Stanford University, a cradle of high-tech invention, Mary Jo White called on richly valued private firms to behave more like public companies that must use a web of checks and balances to guard against misleading investors about their value or performance. Ms. White singled out so-called unicorns, startups valued at over \$1 billion, questioning whether their worth has been inflated by “the publicity and pressure to meet the unicorn benchmark.”

### [CFP Board to Start Requiring Mandatory Arbitration](#)

**Ann Marsh, Financial-Planning, 3/24/16**

## MORTGAGES & HOUSING

### [Proposed Fannie/Freddie Reform Skips Shareholders](#)

**Carleton English, The Street (Real Money), 30/28/16**

“The latest proposal on what to do with Fannie Mae (FNMA) and Freddie Mac (FMCC) was recently released, but it omitted one key aspect of the equation: shareholders. The report on government-sponsored entity (GSE) reform was written by a team of writers who suggested merging Fannie and Freddie into a single government corporation, called the National Mortgage Reinsurance Corp. (NMRC), which would perform the same functions the two perform today.

### [GSE Reform Fight Keeps Raging!](#)

**Ben White, Politico, 3/29/16**

Still lots of MM email traffic over the Sperling/Parrott/Zandi GSE reform proposal and whether it should or should not be a plank of Hillary Clinton's presidential campaign. People close to the campaign and the proposal itself say it's way too in the weeds for the campaign. Many outside observers do not see it this way.

### [Industry observer emails](#)

**Ben White, Politico, 3/29/16**

One of Clinton's key weaknesses that she is too beholden to Wall Street and not willing to tackle the tough issues. GSE reform is the biggest undone piece of financial reform (although politically difficult). Too in the weeds? Clinton outlined closing loopholes in the Volcker Rule, modifying leverage and liquidity requirements, and reviewing money market fund regulation (among many other esoteric issues) -- but not addressing trillion dollar government-controlled enterprises?

### [Fannie Mae Introduces Loan Option for Clean Energy Homes](#)

**Kelsey Ramirez, Housing Wire, 3/30/16**

## RETIREMENT SECURITY & FIDUCIARY DUTY RULE

### [New 'Fiduciary' Rule on Financial Advisers to Be Unveiled April 6](#)

**Dave Michaels, Wall St. Journal, 3/31/16**

The Obama administration is set to unveil a final rule next Wednesday that will impose new limits on how brokers offer financial advice to people saving for retirement, according to people familiar with the matter. Supporters of the “fiduciary rule,” including Sen. Elizabeth Warren (D., Mass.) and Labor Secretary Thomas Perez, plan to announce the landmark regulation at 11:30 a.m. at the Center for American Progress, a think tank closely allied with the Obama administration, the people said. Sen. Cory Booker (D., N.J.) also is expected to join the group, the people said.

### [Warren asks if financial firms broke the law in 'fiduciary' rule fight](#)

**Peter Schroeder, The Hill, 3/31/16**

Sen. Elizabeth Warren (D-Mass.) is calling for a government probe into whether financial companies are breaking the law when discussing a contentious retirement adviser rule. In a letter sent to the Securities and Exchange Commission Wednesday, Warren demanded an investigation into whether companies are violating securities law by offering conflicting takes on how harmful a new rule imposing a “fiduciary duty” on retirement investment advisers would be. Warren had previously charged that companies were telling policymakers the Labor Department initiative would be a disaster for their business, while telling investors they would be able to weather any changes and remain successful. But now, she wants the SEC to determine if the firms actually broke the law in offering those differing views, by misleading investors.

### [It's about to get much harder for financial advisors to give bad advice](#)

**Mandi Woodruff, Yahoo Finance, 3/25/16**

### [The New Regulatory Hurdle For IRAs](#)

**Anne Tergesen & Anna Prior, The Wall Street Journal, 3/27/16**

A rush of savings from company 401(k) plans to IRAs may slow just as baby boomers are retiring, as a result of the Labor Department’s anticipated move to toughen standards for advice on retirement accounts.

### [About Those Hidden Fees Investors Pay](#)

**Nick Kaissar, Bloomberg Gadfly, 3/30/16**

Some mutual fund companies pay brokers a fee for selling their mutual funds to investors. Brokers aren’t required to disclose these fees, so, surprise, surprise, they don’t. Investors are left with the impression that brokers are recommending the best funds, when in reality brokers are likely pushing funds that pay them a fee.

This isn’t just a harmless sleight of hand. The DOL estimates that these pay-to-play fees cost investors roughly 1 percent annually in forgone investment returns. This performance drag is a two-headed monster. For starters, the funds that pay these fees are generally more expensive than those that don’t. Someone has to pay for the fees to brokers and that someone, of course, is the investor.

Wait, it gets better. Part of the fee is an annual commission that is paid to the broker for as long as the investor owns the fund. So not only are brokers incented to recommend unnecessarily expensive funds to begin with, but they are then incented to keep investors in those funds for as long as possible so they can keep their fee stream flowing.

### [Third-Party BDs Angle for Position as Fiduciary Rule Draws Near](#)

**Margarida Correia, Financial Planning, 3/31/16**

LPL Financial isn't the only third-party broker-dealer [hustling to get ahead of the Labor Department's anticipated fiduciary rule](#). With the expected shift to fee-based advisory business, firms want to make sure that their advisory offerings are competitive in terms of both their account fees and minimums.

### [IBDs Change Tune on Digital Advice Ahead of Fiduciary Rule](#)

**Suleman Din, Financial Planning, 3/30/16**

### [Some Advisers Err in Thinking They Won't Be Affected by New Rule](#)

**Anne Tergesen and Anna Prior, The Wall Street Journal, 3/29/16**

Some financial advisers who are already required to act in their clients’ best interests think they won’t be affected by the coming Labor Department rule toughening standards for retirement-account advice, say lawyers, consultants and other experts on the new regulation. But that isn’t true, these experts say, because the Labor Department’s approach to “fiduciary duty” is different from the current rules for registered investment advisers overseen by the Securities and Exchange Commission.

### [Ignoring Consequences, Obama Administration to Finalize Fiduciary Rule](#)

**Blog Post, Paul Ryan, 4/1/16**

## STUDENT LOANS & FOR-PROFIT EDUCATION

### [Attorney General forces for-profit college to change practices and forgive student loans](#)

Kathleen Gallagher, Pacific Business News, 3/28/16

### [Everest University plans to close Lakeland campus](#)

Gary White, The Ledger, 3/29/16

### [Students Ripped Off By For-Profit Colleges Discover They Can't Sue](#)

Molly Hensley-Clancy, BuzzFeed, 3/29/16

When Jacob and other disillusioned classmates tried to band together to sue UEI, hoping to recover the cost of their tuition, they discovered something else: Among their enrollment paperwork was an agreement that signed away their right to a trial with a judge or jury. Instead, the mandatory arbitration agreement meant they were legally compelled to take their complaints to an arbitrator — a lawyer who was chosen and paid by UEI. There would be no chance for depositions before the hearing, no discovery process that might allow their lawyers to uncover wrongdoing, and essentially no way to appeal the arbitrator's ruling. (UEI did not respond to multiple requests for comment.)

### [Ensuring That Educators Are Honest About Job Prospects](#)

Kate Duguid, NY Times, 3/32/16

## SYSTEMIC RISK

### [A Dodd-Frank Watchdog Still Growls, on a Slightly Tighter Leash](#)

Peter Eavis, NY Times, 4/1/16

The week may give the impression of a rollback, but a wider view shows that Dodd-Frank is mostly intact — and exacting slow, steady results. The act has stamped out many risky practices. The largest banks are operating with substantially higher levels of capital — the financial foundation of a bank. The largest banks appear to be slowly shrinking.

Right now, General Electric can actually be seen as a success story for regulators. Its lending operation slimmed down — it slashed its assets by more than half, or over \$250 billion — in response to being designated as systemically important.

As for MetLife, there is some credence to its argument that it's not a threat to the financial system. It has nearly \$900 billion of assets, which makes it a large firm — bigger than, say, Lehman Brothers in 2008. But MetLife also contends that insurance is a more stable business that is not as vulnerable to the sort of runs that can take down a bank. Notably, the federal court ruling probably does not give traditional banks, like JPMorgan Chase, a pathway to shed stricter regulations.

### [Fed Pulls Overseers From MetLife in Wake of Ruling](#)

Ryan Tracy, Wall St. Journal, 3/31/16

The Federal Reserve removed its supervisors from MetLife Inc. offices after a judge rescinded federal oversight of the insurer the day before, leaving the Obama administration scrambling to salvage one of its key postcrisis accomplishments. Administration officials are weighing whether to appeal before a 60-day deadline and are widely expected to do so. Some of MetLife's rivals, including American International Group Inc. and Prudential Financial Inc., are discussing whether to seek to remove themselves from Fed oversight, according to people familiar with the matter. The MetLife decision, and possible ripple effects, call into question the durability of federal regulators' moves in recent years to extend their supervision to the largest U.S. insurance firms by labeling them "systemically important financial institutions" subject to stricter oversight.

### [GE says its lending unit shouldn't face strict federal oversight](#)

Rena Merle, Washington Post, 3/31/16

"The [MetLife] decision is 'really potentially damaging to the framework Dodd Frank set up to oversee nonfinancial institutions,' said Marcus Stanley, policy director for **Americans for Financial Reform**. If the ruling is upheld, 'FSOC would

have a very hard time designating anybody in the future, even when they truly do pose risk to the financial system..."  
See [AFR Statement on Metlife Decision](#)

[MetLife ruling vindicates lonely decision to fight](#)  
Alistair Gray, *The Financial Times*, March 31, 2016

[Breaking Citi in two could unlock US \\$72 billion for shareholders](#)  
Business Recorder, March 23, 2016

## OTHER TOPICS

[Political spending disclosure and the SEC](#)  
Lisa Gilbert, *The Hill*, March 28, 2016

Earlier this month, we were treated to an exciting [hearing](#) as [Lisa Fairfax and Hester Peirce](#) faced off with the Senate Committee on Banking, Housing and Urban Affairs over their potential confirmations to serve on the U.S. Securities and Exchange Commission (SEC). During the hearing, Peirce and Fairfax fielded sharp questions from all of the Democrats on the important topic of corporate political spending. U.S. Sen. [Charles Schumer](#) (D-N.Y.), future Democratic leader of the Senate, began his questions by saying, "a giant hole was ripped in our democracy by Citizens United. It has had a corrosive effect on our country. The SEC has a role to play." He concluded his remarks, warning Peirce and Fairfax, that "if you give a mushy answer on political spending, I would lean against your nomination."

[Why Did Senate Leadership Close This Policy Avenue to House Conservatives?](#)  
Philip Wegmann, *The Daily Signal*, 3/20/16

The Senate keeps making it harder for House Speaker Paul Ryan to sell an unpopular budget to the Republican conference. Appropriators in the upper chamber have complicated Ryan's task by calling for "clean" spending bills free of controversial policy riders. A major selling point for conservatives, these amendments—known as policy riders—are attached to larger bills to achieve policy victories for measures that have little chance of becoming law on their own.

[Goldman Sachs and Bear Stearns: A financial-Crisis Mystery is Solved](#)  
John Carney, *The Wall Street Journal*, 3/28/16

"It has been called the bombshell that blew up Bear Stearns. It happened on Wednesday, March 12, 2008, shortly after 9 a.m. in an interview broadcast on CNBC. There, reporter David Faber asked Bear Stearns chief Alan Schwartz to respond to reports that Goldman Sachs wouldn't 'accept the counterparty risk of Bear Stearns.' Mr. Schwartz said the firm's counterparties still were trading with Bear Stearns." Hours later, CNBC reported that Goldman was indeed still doing trades with Bear Stearns. In the eyes of many on Wall Street, however, the damage was done. Confidence in Bear Stearns quickly evaporated - and with it the firm's ability to survive. ... A former Bear Stearns executive named Kyle Bass of Hayman Capital Management LP - a well-known hedge-fund manager - was the source for Mr. Faber, according to formerly confidential government records."

[Groups push Congress to create regulatory budget](#)  
Lydia Wheeler, *The Hill*, 3/30/16

Advocacy groups are calling on Congress to account for the cost of regulations in next year's final federal budget. A coalition led by the Competitive Enterprise Institute wrote an open letter to Congress asking lawmakers include the regulatory budget proposed by House Budget Committee Chairman Tom Price (R-Ga.) in their fiscal 2017 plan. The resolution Price introduced would require a congressional regulatory budget that establishes annual costs of regulations and allocates these costs amongst the federal regulatory agencies. It would also force all federal agencies to secure congressional approval for all rules with an annual economic impact of \$100 million or more.

See CSS [fact sheet](#) on why regulatory budgeting is a terrible idea.

[Two Government Watchdogs Come Together](#)  
The NonProfit Times, Mark Hrywna, March 18, 2016



[Think tank focused on government transparency is closing](#)

Hannah Hess, E&E News, 3/14/16

[Public Launch of Non-Traditional Small Business Lending Coalition](#)

Tom Sullivan, Coalition for Responsible Business Finance, 3/29/16

The nation's foremost small-business groups have partnered with leading online small-business lending and finance companies to create the Coalition for Responsible Business Finance (CRBF), a new advocacy organization dedicated to bolstering the credibility, reliability and security of the growing non-traditional small-business lending industry."