CONSUMER FINANCE AND CFPB

U.S. Consumer Bureau Probing Firms that Link Borrowers, Payday Lenders
Emily Stephenson, Reuters, 3/12/14
“The U.S. consumer watchdog is investigating companies that link cash-strapped wage earners to payday lenders, according to a document on the Consumer Financial Protection Bureau’s (CFPB) website…

“Financial regulators hope to choke off the pipeline of borrowers to online lenders by going after firms that collect borrowers' information through their websites and pass it along to potential lenders.”

World Acceptance Reveals Probe by U.S. Consumer Regulator
Alan Zibel, Wall St. Journal, 3/13/14
“… The Greenville, S.C.-based company said in a securities filing it received a civil subpoena this week from the Consumer Financial Protection Bureau as part of an inquiry into whether finance companies are breaking laws in marketing or making loans.

“World Acceptance said it is cooperating with the probe and ‘believes its marketing and lending practices are lawful…’ The disclosure is the latest example of how the CFPB is ramping up numerous probes into the business of short-term loans, made by payday lenders and other players.”

Feds Investigating that Money Mutual Company with the Montel Williams Ads
Chris Morran, Consumerist, 3/13/14

Hensarling Threatens to Subpoena CFPB on Indirect Auto Lending
John L. Culhane Jr. CFPB Monitor, 3/11/14

When 'Disparate Impact' Bites Back
Ronald L. Rubin, Wall Street Journal, 3/9/14

CFPB to Drop Contentious Employee Evaluation Program
Rachel Witkowski, American Banker, 3/10/14
“The Consumer Financial Protection Bureau is planning to eliminate its current employee performance management system after data showed minorities were rated lower than white employees. The change comes in response to an American Banker article that
showed the agency’s white employees had a greater likelihood of receiving the highest rating in performance evaluations than minorities.”

**U.S. Consumer Regulator to Overhaul Employee Ratings**
Alan Zibel, Wall Street Journal, 3/10/14

**The Financial Industry Doesn’t Want You to Know About Its Lack of Diversity**
Patrick Caldwell, Mother Jones, 3/11/13

**AGs Push for New Collection Rules**
Darren Waggoner, American Banker, 3/12/14

**CFPB Names Key Senior Positions**
CFPB, 3/12/14
“Today the Consumer Financial Protection Bureau (CFPB) is announcing that three experts have been named to senior positions within the Bureau. These positions are: the Assistant Director for the Office of Research; the Assistant Director for the Office of Financial Empowerment; and the Assistant Director for the Office of Installment and Liquidity Lending Markets.”

**At FTC’s Request, Court Halts Debt Collector’s Allegedly Deceptive and Abusive Practices, Freezes Assets**
Press release, Federal Trade Commission, 3/14/14

**OneUnited Launches Consumer Friendly Mortgage, Credit Card**
Evan Nemeroff, American Banker, 3/13/14

**GE Plans Credit-Card IPO as Plastic Gets Popular**
Andrew R. Johnson, Ted Mann and Alexandra Scaggs, Wall St. Journal, 3/13/14

**B of A Makes Long-Term Play for Young Customers**
Kevin Wack, American Banker, 3/10/14

**Study of Debt Buyer Collection Suits Finds Mass Produced Default Judgments**
Peter A. Holland, Public Citizen, 3/10/14

**When Health Costs Harm Your Credit**
“Mounting evidence shows that chaos in medical billing is not just affecting our health care but ding the financial reputation of many Americans: While the bills themselves frequently take months to sort out, medical debts can be reported rapidly to credit agencies, and often without notification. And even small unpaid bills can severely damage credit ratings.”

**New Website May Help Explain Reasons For Low Credit Score**
Lew Sichelman, Los Angeles Times, 3/9/14
“If you are spurned because of a low credit score, the pain of rejection is sometimes made worse by the reason your score didn't make the grade. Actually, lenders don't give you a reason, per se. Rather, you receive what's called a 'reason code': a two-character numeric code and a terse, industry-speak statement — for example, '01 Amount owed on accounts is too high' — as to why your credit score isn't higher.

“But a new website from VantageScore, ReasonCode.org, offers new insight in plain English (or Spanish) into the meaning of each reason code and perhaps how to fix the
problem. It won't help you right away, but it should ease the agony when you reapply for funding."

**A Few Card Issuers Offer Free Credit Scores**
Susan Tompor, Detroit Free Press, 3/9/14

**DERIVATIVES, COMMODITIES AND THE CFTC**

**Virtu Says CFTC Looking Into Trading Incentives from Markets**
Sam Mamudi, Bloomberg, 3/10/14

**CFTC Wins Dismissal of Three Counts in DTCC Swaps Suit**
Andrew Zajac, Bloomberg, 3/11/14

**The CFTC Overreaches in Its Interpretation Of the Anti-Manipulation Provisions Adopted in Dodd-Frank**
H. Peter Haveles Jr., Bloomberg BNA, 3/7/14

**SEC Proposes Rules for Systemically Important Clearinghouses**
Dave Michaels, Bloomberg, 3/12/14

**CFTC Studying Jurisdiction Over Bitcoin**
Andrew Ackerman, Wall Street Journal, 3/11/14

**ETHICS AND ENFORCEMENT**

**Regulators Size Up Wall Street, With Worry**
Peter Eavis, New York Times, 3/12/14

“Money laundering, market rigging, tax dodging, selling faulty financial products, trampling homeowner rights and rampant risk-taking — these are some of the sins that big banks have committed in recent years. Now, some government authorities are publicly questioning whether such misdeeds are not just the work of a few bad actors, but rather a flaw that runs through the fabric of the banking industry…”

**U.S. Says One Thing, Does Another on Mortgage Fraud, Watchdog Says**
Matt Apuzzo, NY Times, 3/13/14

“Four years after President Obama promised to crack down on mortgage fraud, his administration has quietly made the crime its lowest priority and has closed hundreds of cases after little or no investigation, the Justice Department’s internal watchdog said on Thursday.

“The report by the department’s inspector general undercuts the president’s contentions that the government is holding people responsible for the collapse of the financial and housing markets. The administration has been criticized, in particular, for not pursuing large banks and their executives…”

**Wells Fargo Made Up On-Demand Foreclosure Papers Plan: Court Filing Charges**
Catherine Curan, NY Post, 3/12/14

“Wells Fargo, the nation’s biggest mortgage servicer, appears to have set up detailed internal procedures to fabricate foreclosure papers on demand, according to allegations in papers filed Tuesday in a New York federal court.

**A Whistle That’s Lost in the Crowd**

*Gretchen Morgenson, New York Times, 3/9/14*

“Late last month, deep in the annual financial statement filed by SunTrust Banks — on Page 197, to be exact — there was this nugget of news: The Justice Department is investigating mortgages that SunTrust, a large bank holding company operating in the Southeast, underwrote and sold to Fannie Mae and Freddie Mac, the home loan finance giants.

“What’s particularly intriguing about this mortgage investigation (after all, there have been many) is that it sounds very similar to a whistle-blower complaint described in this space last April. That complaint, filed by a former SunTrust mortgage underwriter, seemed to be languishing at the Securities and Exchange Commission since its submission in early 2012.”

**Wall Street Counting Days Until Levin’s Retirement**

*Peter Schroeder and Bernie Becker, The Hill, 3/12/14*

“Wall Street is counting down the days until the retirement of Sen. Carl Levin. From his perch atop the Senate Permanent Subcommittee on Investigations, Levin (D-Mich.) has antagonized big finance by doggedly pursuing banks for bad behavior such as laundering money for drug cartels or helping the wealthy hide money in offshore accounts.

“To Levin, the subcommittee’s extensive reports and question-and-answer sessions were a chance to bring accountability to some of the world’s most powerful institutions, including Goldman Sachs, JPMorgan and even Apple… Under Levin’s watch, the panel has devoted most of its energy to investigating bad behavior by banks, and it’s tough to imagine that any successor would have as intense a focus on corporate titans. Levin has also become infamous for his attention to detail, often single-handedly spending hours grilling bankers at hearings.”

**Ex-Goldman Sachs Exec Penalized in Subprime Investment Case**

*Bob Van Voris, Bloomberg, 3/12/14*

“Ex-Goldman Sachs Group Inc. vice president Fabrice Tourre, found liable for his part in a failed $1 billion investment, was ordered to pay more than $825,000 in the U.S. Securities and Exchange Commission case.

“U.S. District Judge Katherine Forrest in Manhattan ruled today that Tourre must pay $650,000 in civil penalties and give up $175,463 of his 2007 bonus, plus interest. He can’t seek reimbursement of the penalties from Goldman Sachs, the judge ruled.”

**JPMorgan Whistleblower Gets $63.9 Million In Mortgage Fraud Deal**

*Jonathan Stempel, Reuters, 3/7/14*

A whistleblower will be paid $63.9 million for providing tips that led to JPMorgan Chase & Co’s agreement to pay $614 million and tighten oversight to resolve charges that it defrauded the government into insuring flawed home loans. The payment to the whistleblower, Keith Edwards, was disclosed on Friday in a filing with the U.S. district court in Manhattan that formally ended the case.”
FINANCIAL TRANSACTION TAX

Wall Street Needs to Pay Its Fair Share
Jim Lardner, US News, 3/12/14
“A tax on the very largest banks could, along with other policies, help address the “too big to fail” problem and the unhealthy trend of increased concentration – and reduced competition – in the banking industry. A small transaction tax could help nudge the industry away from high-frequency trading and ultra-short-term speculation toward a longer-term investment outlook and practices with a clearer value to the society at large. (A [new report] released today by Public Citizen refutes one of the key arguments used by the financial industry to keep that idea off the table: the claim that ordinary investors would be hurt.)

HIGH-FREQUENCY TRADING

High-Frequency Trader Isn’t So Good With Numbers
Jonathan Weil, Bloomberg, 3/11/14

INVESTOR PROTECTION AND THE SEC

On 401(K)s, Plan Fees Really Do Matter, and the Government Wants to Get You a Better Deal
Michelle Singletary, Washington Post, 3/11/14
“In an example provided by the Labor Department, let’s assume you have 35 years until retirement and a current 401(k) account balance of $25,000. You stop contributing, leaving the account at $25,000. Over 35 years, your account averages a 7 percent return and grows to about $227,000 at retirement. In this example, fees reduce the average returns by 0.5 percent.

“But what if your fees were 1.5 percent? You would end up with $163,000. That difference of one percentage point reduces your account balance at retirement by 28 percent.”

Beyond Diversification: The Pervasive Problem of Excessive Fees and 'Dominated Funds' in 401(k) Plans
Ian Ayers and Quinn Curtis, University of Virginia, 2/21/14

Sens. Warren & Portman Introduce Bipartisan, Bicameral “Smart Savings Act” to Strengthen Retirement Savings
Warren.senate.gov, 3/12/14

SEC May Not Flex Dodd-Frank Muscle on Brokers
Sarah Krouse, Wall Street Journal, 3/13/14
“The SEC may not tighten the vise on brokers after all. Under the 2010 Dodd-Frank financial regulation, the U.S. Securities and Exchange Commission has the option— but not a mandate—to require broker dealers to meet the same fiduciary standards as investment advisers when dealing with retail clients.
“But comments from SEC Commissioner Daniel Gallagher show the SEC isn’t necessarily keen on enforcing these… Mr. Gallagher’s comments run counter to a vote by the SEC’s Investor Advisory Committee late last year to recommend the broker standard. The issue also underscored the complexity of regulators’ ongoing efforts to hash out the granular details of post-crisis regulation.”

**Muni Bond Costs Hit Investors in Wallet**  
**Matt Wirz, Wall St. Journal, 3/10/14**

“Investors who put cash into municipal bonds—a widely popular strategy for those seeking safe, tax-free bets—are paying about twice as much in trading commissions as they would for corporate bonds, according to a study for The Wall Street Journal… Individual investors trading $100,000 in bonds of a municipality, such as Washington state, in December paid brokers an average "spread" of 1.73%, or $1,730. That compares with 0.87%, or $870, paid on a comparable corporate bond, such as one issued by General Electric Capital Corp., the data show.”

**Debt Crowdfunding Site Deal With Institutional Investor Portends Industry Growth**  
**Devin Thorpe, Forbes 3/12/14**

**Forex Probes Set to Dwarf Libor Cases**  
**Daniel Schäfer and Sam Fleming, Financial Times, 3/9/14**

**SEC Said to Probe Whether Forex Rigging Distorted Options**  
**Keri Geiger and Silla Brush, Bloomberg, 3/10/14**

**Money Market Funds: Enough Regulation Already?**  
**Stan Crock, Forbes, 3/10/14**

**MORTGAGES, FORECLOSURES & HOUSING**

**The Foreclosure Crisis Is Still Burning Years After the Housing Crisis Ended**  
**Dina ElBoghdady, Washington Post, 3/11/14**

“All eyes are on roughly 800,000 homeowners who will start transitioning out of the Obama administration’s main foreclosure prevention initiative this year: Will they or won't they keep up with their mortgage payments once the mortgage relief lapses?

“About 28 percent of the borrowers who qualified for the Home Affordable Modification Program (or HAMP) redefaulted since the government launched its effort in 2009. They're out of the program, and some of them have no doubt lost their homes.”

**Fannie Mae-Freddie Mac Dismantlement Plan Is Outlined By Sens. Tim Johnson, Mike Crapo**  
**Dina ElBoghdady, Washington Post, 3/12/14**

“The Senate banking committee’s top leaders on Tuesday released the broad outlines of a plan that would dismantle mortgage giants Fannie Mae and Freddie Mac, advancing what many observers expect will be a multi-year effort to revamp the nation’s housing finance system.

“For months, Sens. Tim Johnson (D-S.D.) and Mike Crapo (R-Idaho) have worked to hammer out a plan they could agree on and sell to their respective parties. In a joint statement, the lawmakers said they would unveil their legislation in ‘the coming days.’”
Senate’s Fannie Mae Wind-Down Plan Faces High Hurdles
Clea Benson, Cheyenne Hopkins and Kathleen Hunter, Bloomberg, 3/13/14

Fannie Mae Liquidation Seen Sparing Preferred Holders: Mortgages
Jody Shenn, Bloomberg, 3/13/14

Senators Draft Housing Finance Overhaul

Key Senators Agree on Plan to Replace Fannie Mae and Freddie Mac
Jim Puzzanghera, Los Angeles Times, 3/11/14

CFPB Takes Aim at Zombie Foreclosures
CFPB Takes Aim at 'Zombie' Foreclosures
Kate Berry, American Banker, 3/12/14

“The Consumer Financial Protection Bureau plans to address the growing problem of vacant and abandoned properties that banks and mortgage servicers have walked away from to avoid maintaining the homes.

“Some borrowers are being harmed when a mortgage servicer starts a foreclosure but then fails to complete it, leaving borrowers on the hook for taxes and maintenance even though they may have already moved out, said Laurie Maggiano, the CFPB's servicing and secondary markets program manager."

Miller Releases Bill to Stop FHA Loan Limit Cuts
Victoria Finkle, American Banker, 3/12/14

U.S. Mortgage Insurers Launch New Trade Association
PRNewswire, 3/10/14

Could A Wall Street Firm Be Your Landlord? (video)
Melissa-Harris Perry, MSNBC, 3/9/14

Renters Could Get More Rights Against Foreclosure-Related Evictions
Stephen Koff, Cleveland Plain-Dealer, 3/10/14

STUDENT LOANS & FOR-PROFIT COLLEGES

Obama Revises For-Profit College Proposal After Court Block
John Lauerman, Bloomberg Businessweek, 3/14/14

“The Obama administration revised its regulatory package for for-profit colleges, rewriting a proposal that the education industry blocked in court almost two years ago...
The rule, called gainful employment, links education companies’ eligibility for federal grants and loans to former students’ debt loads and income.

“Slated by the administration to go into effect in June 2015, the rule would oversee about 8,000 career-training programs at for-profit colleges and traditional schools that offer certificate training, administration officials said. While the administration made some concessions to the industry, benchmarks that schools must meet to receive aid were stiffened, Jeff Silber, an analyst with BMO Capital Markets Corp. in New York, said.”
New Obama Administration Proposal to Regulate For-Profit Colleges
Nick Anderson, Washington Post, 3/13/14
“The Obama administration is proposing to tighten oversight of for-profit colleges through new rules that seek to limit how much debt students can amass in career-training programs. The proposal, announced Friday, is the administration’s second try at regulations setting standards for what colleges must do to ensure that graduates of career programs get ‘gainful employment.’”

See Department of Education proposal and statement by The Institute for College Access and Success.

Rule Targets For-Profit Colleges Over Student Debt
Philip Elliott, Associated Press, 3/14/14
“The for-profit college industry says it will vigorously oppose proposed regulations by the Obama administration designed to protect students at for-profit colleges from amassing huge debt they can’t pay off.

“The proposed regulations would penalize career oriented programs that produce graduates without the training needed to find a job with a salary that will allow them to pay off their debt. Schools, for-profit or not, that don’t comply would lose access to the federal student aid programs… If finalized, the regulations would take effect in 2016.”

States, Federal Government Cracking Down On For-Profit Colleges
Matt Krupnick, CNN, 3/12/14
“Attorneys general from across the country are investigating for-profit colleges accused of leaving students with heavy loan debt and without marketable job skills. At least 32 states are working together to investigate the schools, while several more are working independently on similar cases.

“California Attorney General Kamala Harris filed suit against Corinthian Colleges in October. And last summer, New York announced a $10.25 million settlement with industry giant Career Education Corp over claims it inflated graduates’ job-placement rates.”

Career Connection: When Schools And Colleges Lie About Getting Jobs For Grads
Joyce Lain Kennedy, The Virginian-Pilot, 3/12/14

Bridgepoint Shares Fall On Mixed Results
Mike Freeman, UTSan Diego, 3/11/14

Grand Canyon University's Business Model Succeeds, But Education Rankings Lag
Anne Ryman, Arizona Republic, 3/9/14

Higher Education Finance: A New Coalition Looks for Answers
John Sandman, Main Street Alliance, 3/10/14
“With the federal government's efforts to do something tangible about student loan debt stalled, a coalition of non-governmental organizations, including unions such as the American Federation of Teachers, student groups and consumer advocates was formed last week to look for solutions.
“The campaign, which calls itself ‘Higher Ed, Not Debt’ held a kick-off rally in Washington last Thursday with the twin goals of managing existing student loan debt while decreasing the cost of college. Anne Johnson, executive director of Generation Progress, the youth division of the Center for American Progress and an organizer of the campaign, demanded an overhaul of the nation’s "increasingly dysfunctional system of higher education."

Lane Anderson, Deseret News (Nev.), 3/12/14

“Senator Elizabeth Warren laid out a new plan last week that would tax millionaires and use that money to help debt-saddled students refinance their loans. “Do we invest in students or millionaires?” she asked at the Center for American Progress, saying she plans to introduce a bill that would revise the tax code to enact the Buffet rule. The Buffet rule, named after billionaire Warren Buffet, would tax individuals and businesses that make more than $1 million.”

**Unions, Student Groups Launching 'Higher Ed, Not Debt' Campaign Against Rising Cost Of College**
Brian Smith, M-Live Michigan, 3/11/14

**Iowans Deserve Higher Ed, Not Merely Higher Debt**
Matt Sinovic, 3/9/14

**Another Push for Debit Card Rules**
Michael Stratford, Inside Higher Ed, 3/12/14

**Editorial: An equitable interest rate**
Editorial, Brown Daily Herald, 3/10/14

“As the student loan debt burden continues to grow, we must search for options that can help students. One such proposal — announced last week by Sen. Elizabeth Warren, D-Mass., at an event held by the nonprofit Generation Progress — would permit students with federal loans to refinance at 3.86 percent interest. Warren a proponent of the plan, advocates paying for this refinancing with a new “Buffett Rule” tax on individuals who make more than $1 million per year, Inside Higher Ed reported recently. This proposed solution is a reasonable and fair-minded initiative designed to help students who are just trying to get ahead. We are heartened by greater progressive interest in student loan refinancing, and we hope that this along with other proposals will gain greater traction.

“Warren noted that the current $1.2 trillion student loan burden is serving to ‘(penalize) young people for getting an education,’ while the federal government, through its student loan program, actually nets billions of dollars each year, Inside Higher Ed reported. This serves as a particularly cruel regressive tax on students that must be adjusted. Refinancing student loans at a lower interest rate, then, could save many students about $1,000 per year.”

**SYSTEMIC RISK & VOLCKER RULE**

**Senator Says Fed Is Misreading Dodd-Frank**
Tim Devaney, The Hill, 3/11/14

“Sen. Susan Collins (R-Maine) on Tuesday accused the Federal Reserve of misinterpreting a piece of financial reform legislation she wrote four years ago…"
Collins rallied Congress to adopt capital requirements for banks at the time, but said she never intended for the Fed to apply the same rules to insurers, because they have completely different business models that require their own, unique regulations.

See related Senate testimony by Daniel Schwartz of University of Minnesota.

**Senators Move Closer to Bill Regulating Insurers**  
Ryan Tracy, Wall Street Journal, 3/11/14

**Time To Act On Capital Standards for Life Insurers**  
Dirk Kempthorne, The Hill, 3/10/14

**The Final Volcker Rule: 10 Issues for Banks to Consider**  
Deloitte CFO, 3/11/14

**Alternative to Big-Bank Tax: Higher Deposit Insurance Premiums**  
Kenneth H. Thomas, American Banker, 3/13/14

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**WALL STREET PAY AND PROFITS**

**Wall Street Bonuses Spiked 15% In 2013**  
Pat Bailey, New York Post, 3/13/14

“The average bonus paid to Wall Street employees shot up 15 percent last year to $164,000, the most since the economic collapse in 2008, state Comptroller Tom DiNapoli reported Wednesday.

“Profits for the industry actually fell 30 percent to $16.7 billion. But the workers took home $26.7 billion thanks to compensation they deferred from previous years DiNapoli said. Wall Street has 165,200 workers, or 12.6% fewer than before the crisis.”

**Wall Street Bonuses Go Up As The Number of Jobs Goes Down**  
William Alden, New York Times, 3/13/14

**Testing The Bonus Pool Water**  
John Carney, Wall Street Journal, 3/12/14

**New York Comptroller's Report on Wall Street Bonus Increase Underscores Need for Accountability, Tax Reform**  
Bartlett Naylor, Public Citizen, 3/12/14

**Cablevision Directors Sued Over Executives' 'Excessive Pay'**  
Jeff Feeley, Bloomberg, 3/10/14

**Citi's Medina-Mora Has Bonus Docked**  
Camilla Hall, Financial Times, 3/12/14

“Manuel Medina-Mora, a top Citigroup executive who oversees the Mexican business that was hit by an alleged fraud last month, had his bonus docked over previous anti-money laundering failures, the bank revealed in a regulatory filing.

“Mr Medina-Mora, co-president of Citi, saw his pay package fall from $15.1m to $14m, the bank said on Wednesday. Citi said it had decided not to immediately claw back any bonuses because of the most recent allegations but could still do so pending an investigation.”
Greed At a Glance
Sam Pizzigati, TooMuchOnline, 3/10/14

“New European Union rules adopted last year limit banker bonuses to no more than triple their base salary. Philippe Lamberts, a Belgian Green Party lawmaker, led the drive for that cap, and now he’s struggling to stop the British government from letting UK bankers sidestep the EU’s modest new pay restrictions. One such sidestep: Banking giant HSBC is now paying its CEO Stuart Gulliver an extra $53,500 every month as an ‘allowance.’ Lamberts wants the EU to take the UK to court. Barclays CEO Antony Jenkins, for his part, is defending his bank’s bonus culture. Nearly 500 power suits at Barclays, half of them in the United States, are taking home at least $1.6 million a year. Paying them any less, says Jenkins, would force his bank into a ‘death spiral.’ To do business in America, adds the CEO, we must ‘reconcile ourselves to pay high levels of compensation’.”

See Wall Street Bonuses and the Minimum Wage (IPS)

OTHER TOPICS

OCC Weighs Changes and Questions About Their Impact
Kate Davidson, Politico, 3/12/14

“The Office of the Comptroller of the Currency is weighing a sweeping set of changes to the way it oversees big banks, the culmination of a methodical campaign to restore the agency’s credibility in the wake of the financial crisis.

“Since taking over the OCC in April 2012, Comptroller Thomas Curry has reshuffled its top leaders, rebuilt relationships with reform advocates on Capitol Hill and unveiled a seven-point plan to strengthen the agency, including giving more weight to the concerns of the rank and file.”

Hey, Maybe Bank Regulation Is Working After All
Kevin Drum, Mother Jones, 1/17/14

Ben White wrote a piece in Politico yesterday suggesting that bank regulation has been more successful than most of us give it credit for. Goldman Sachs, he said, is a “shell of its former self,” and other big Wall Street banks have been hemmed in by Dodd-Frank and other new trading rules too.

I was skeptical. Still, as I’ve said in the past, the real test is bank profitability. If it goes down, it means the new regulations are doing their job. And it’s going down…”