

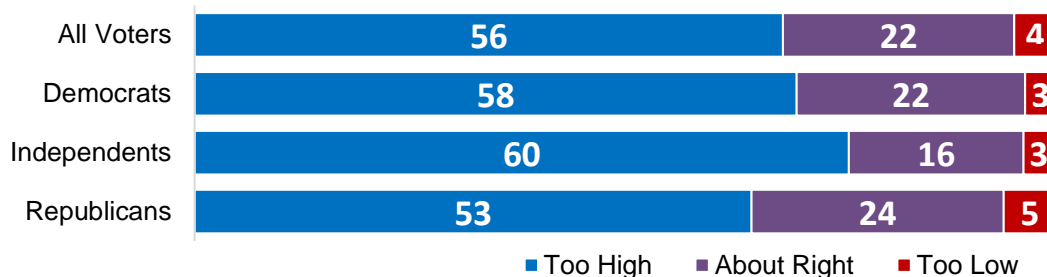
To: Interested Parties
 From: Celinda Lake, David Mermin, Emily Garner, Lake Research Partners
 Robert Carpenter, Chesapeake Beach Consulting
 Re: New Bipartisan Polling Shows Support for Financial Regulation
 Date: November 3, 2023

New data from the bipartisan polling team Lake Research Partners and Chesapeake Beach Consulting¹ shows that voters across the political spectrum overwhelmingly support greater regulation of Wall Street and the financial industry to protect consumers. These new findings are consistent with over 10 years of opinion research demonstrating strong public support for financial regulation.

Voters believe that Wall Street and the financial industry have too much influence on policy and the economy

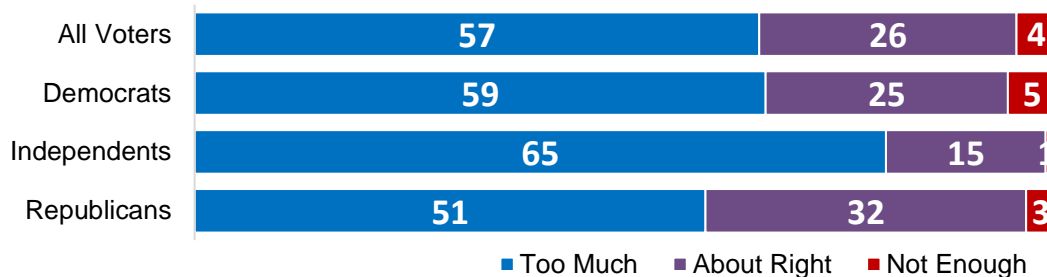
- A majority of voters think that Wall Street has too much influence in Washington.¹
 - Voters are remarkably consistent in this view regardless of party affiliation.

Influence of Wall Street in Washington



- A majority of voters think that Wall Street and the financial industry have too much influence on the economy.²
 - Voters are again remarkably consistent in their views on this issue regardless of party affiliation.

Influence of Wall Street on the Economy



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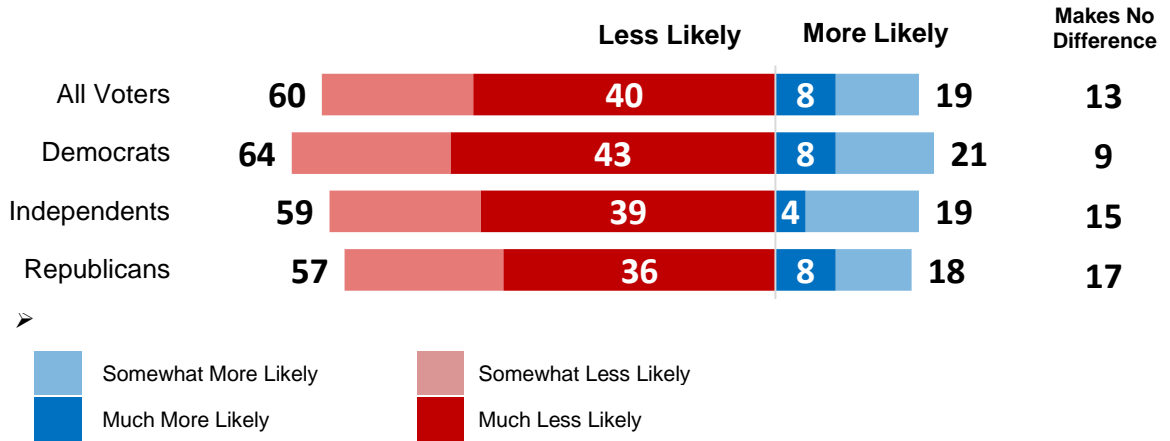
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¹Do you think Wall Street's influence in Washington is too high, too low, or about right?

²When you think about the economy overall, do Wall Street and the financial industry have too much control and influence, or is the amount about right, do they not have enough, or are you not sure?

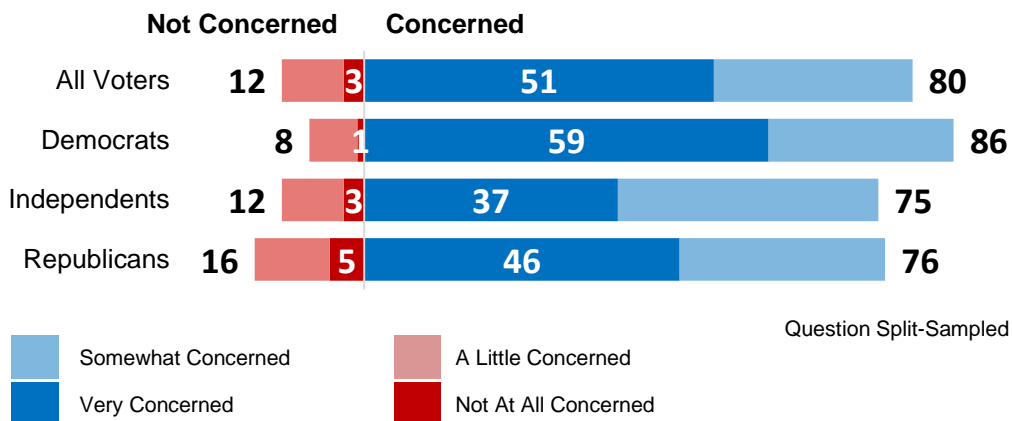
- Voters are taking this issue to the polls. Six in ten voters are less likely to vote for a candidate who takes a lot of money from Wall Street, and four in ten are *much* less likely.³
 - This is not a partisan issue. Clear majorities of voters are less likely to vote for a candidate who takes a lot of money from Wall Street, across party lines.

Likelihood to Vote for Candidate Who Takes Money from Wall Street



- Eight in ten voters are concerned about Wall Street firms buying up health care companies and maximizing short-term profits at the expensive of the quality of care. A majority of voters are *very* concerned.⁴
 - Across party lines, at least three quarters of voters are concerned about Wall Street negatively impacting the health care companies. Nearly half of Republicans and six in ten Democrats are *very* concerned.

Wall Street Firms Buying Health Care Companies



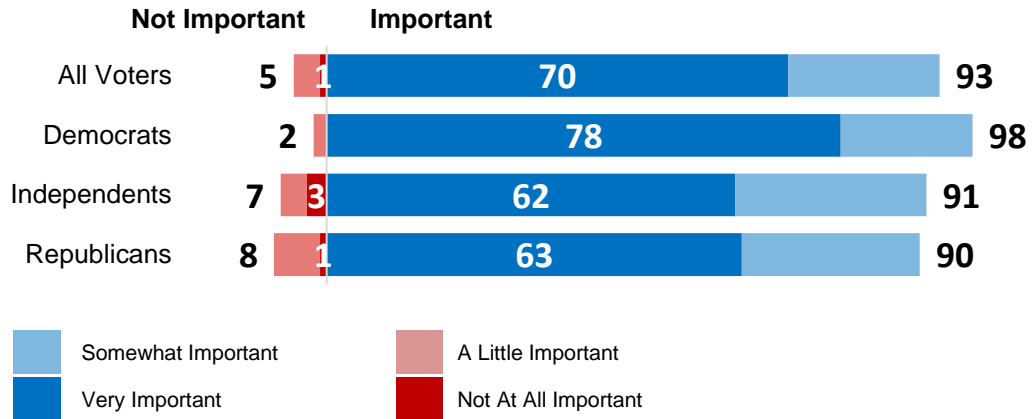
³Thinking about your voting decisions, all other things being equal, would you be MORE or LESS likely to vote for a candidate who takes a lot of money from Wall Street, or would it not make a difference to your vote?

⁴As you may have heard, Wall Street firms have recently been buying up healthcare-related companies, such as nursing homes, groups of doctors, and hospitals. How concerned are you, if at all, that Wall Street will focus on maximizing short-term profits and hurt the quality of health care?

Voters want to see more regulation of financial companies, services, and products to protect consumers

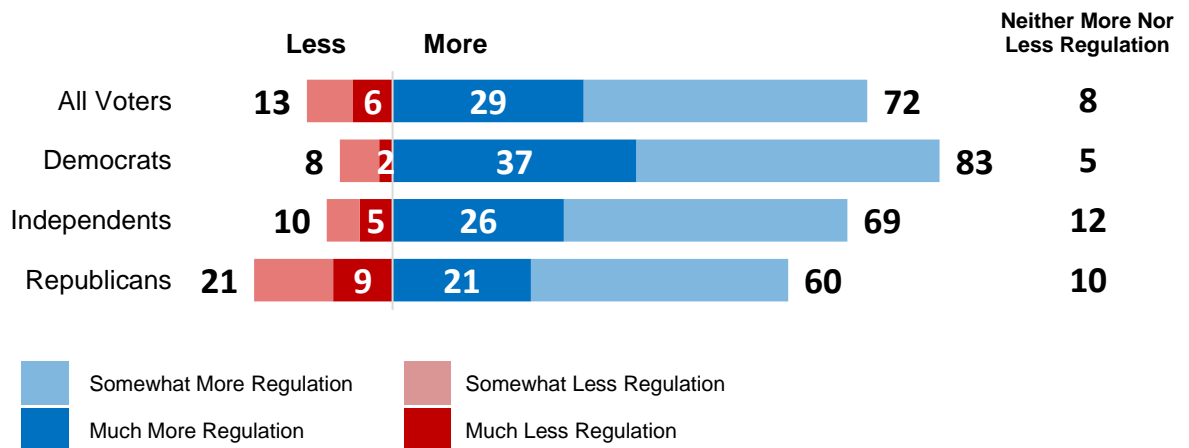
- Voters near-unanimously believe that it is important to regulate financial services and products to ensure they are fair for consumers. Seven in ten believe it is *very* important.⁵
 - Across party lines at least nine in ten voters agree that regulation is important.

Regulation of Financial Services & Products



- Voters are clear and consistent in their desire to see more government regulation of financial companies, including Wall Street banks, mortgage lenders, payday lenders, debt collectors, credit card companies, and others.⁶
 - Across party lines at least six in ten voters agree that there should be more regulation.

Government Regulation of Financial Companies



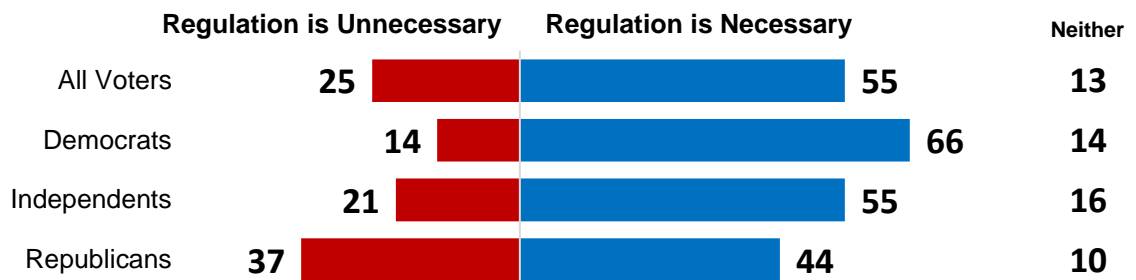
⁵How important is it to regulate financial services and products to make sure they are fair for consumers?

⁶Generally speaking, do you think there should be more government regulation of financial companies, such as Wall Street banks, mortgage lenders, payday lenders, debt collectors, and credit card companies, or less regulation of these companies?

- On a pair of statements pitting arguments for and against regulation head-to-head, a majority of voters say it is closer to their view that Wall Street and the financial industry need to be regulated to protect people’s financial well-being, compared to only a quarter who say that regulation is unnecessary and interventionist.⁷
 - Across party lines, the argument for regulation beats the argument for deregulation.

Government intervenes too much in the financial system. More intrusive regulation is unnecessary, would hinder innovation, and interfere with economic growth.	Wall Street and the financial industry are engaged in unfair, predatory practices that need to be regulated because they put the economy at risk and harm people’s financial well-being.
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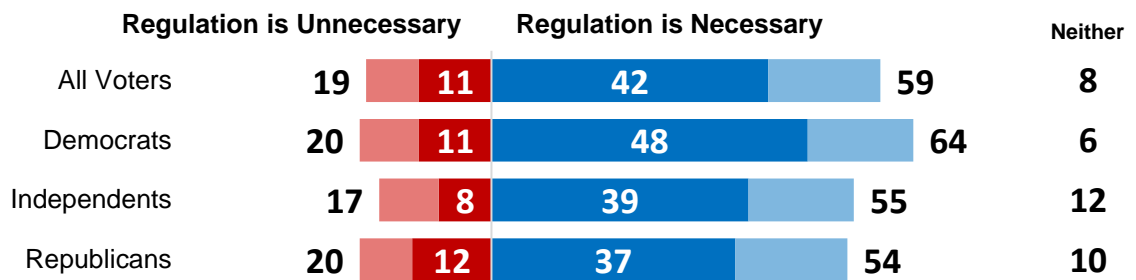
Financial Regulation Head-to-Head



- Voters say it is closer to their view that cryptocurrency is an unstable market that needs to be regulated than that it should not be regulated like conventional banking.⁸
 - Majorities across party lines agree that cryptocurrency needs to be regulated.

Cryptocurrency is a new and promising innovation that could revolutionize finance and has allowed many normal people to make lots of money. It’s high risk, but high reward, and should not be regulated like conventional banking	Cryptocurrency is an unregulated unstable market filled with scams. It crashed already and probably will again. It has lost a lot of people’s money fast, and needs regulation to protect people from financial disaster.
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Cryptocurrency Head-to-Head



■ Somewhat Closer	■ Somewhat Closer
■ Much Closer	■ Much Closer

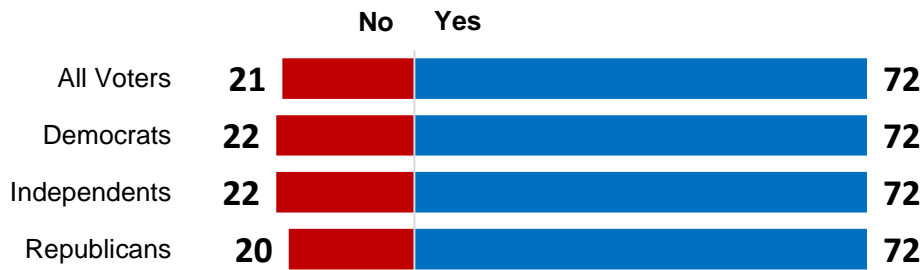
⁷ Now here are two statements. Please indicate which one is closer to your own view, even if neither is exactly right. [ROTATE STATEMENTS]

⁸ Now here are two statements. Please indicate which one is closer to your own view, even if neither is exactly right. [ROTATE STATEMENTS]

Voters are aware of recent bank failures and are more inclined to support tougher regulation of large banks because of them

- Over seven in ten voters had heard about the bank collapses last spring.⁹
 - This is consistent across party affiliation.

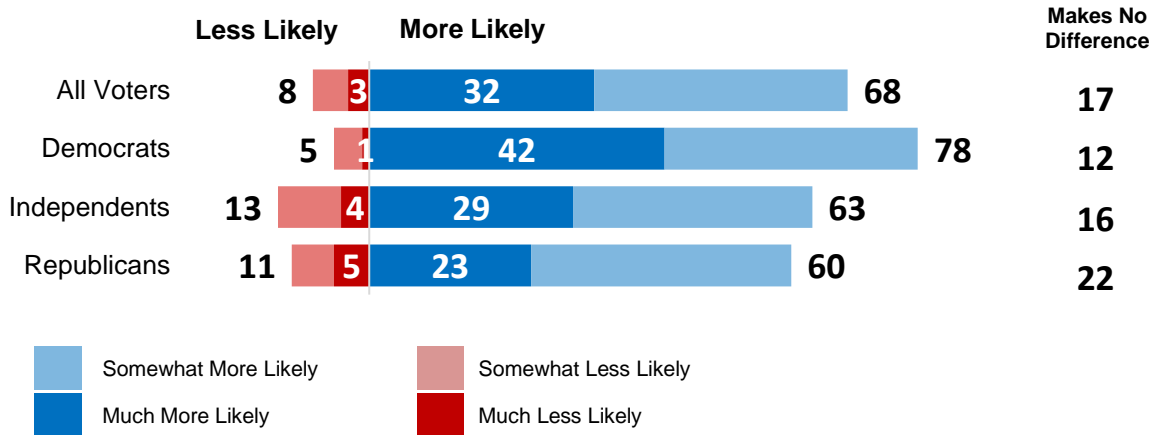
Heard Anything About Bank Collapses



Question Split-Sampled

- Over two thirds of voters say that they are more likely to support tougher regulation of large banks because of these bank failures.¹⁰
 - At least six in ten voters across party lines, including nearly eight in ten Democrats and six in ten Republicans, say they are more likely to support tougher regulation.

Support for Tougher Regulation of Large Banks

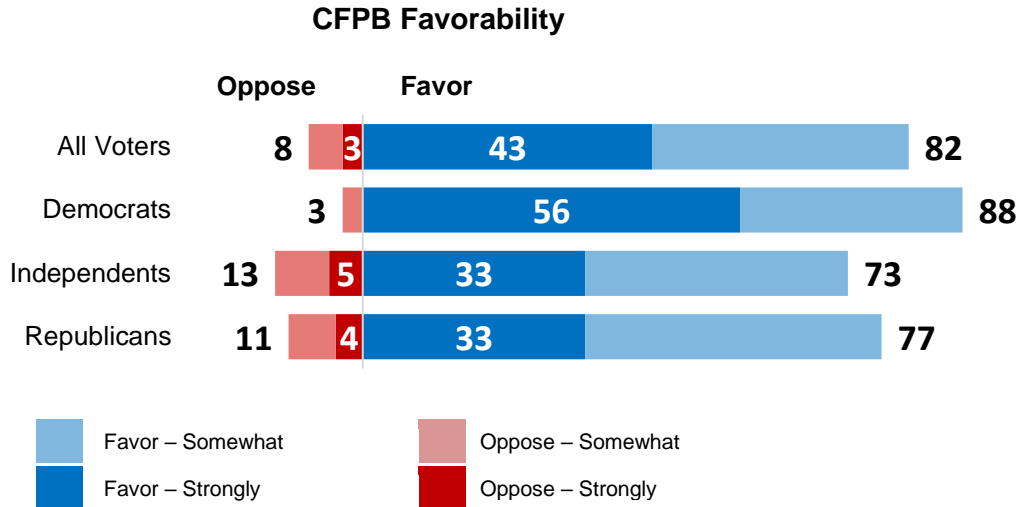


⁹As you may have heard, several large banks failed this spring, and either collapsed or had to be rescued by the federal government. One of these was the third-largest bank failure in United States history and the largest since the 2008 financial crisis. Had you heard anything about these bank failures before?

¹⁰ Do these bank failures make you more or less likely to support tougher regulation of large banks?

Voters are overwhelmingly supportive of the CFPB’s mission

- After reading a short description of the CFPB, voters overwhelmingly support the organization’s mission. Over eight in ten say they favor the organization.¹¹
 - Over three quarters of Republican voters and nearly nine in ten Democratic voters favor the CFPB.
 - Despite attacks on the CFPB, these numbers have remained largely steady for a decade.



- After reading arguments in favor of and against the CFPB’s mission – with the argument against emphasizing alleged harms from government regulation – nearly two thirds of voters agree that it is important for the CFPB to provide rules for financial products. Less than one in five are more concerned about the CFPB impeding economic growth.¹²
 - Across party lines majorities of voters agree that it is important for the CFPB to provide rules for financial products.

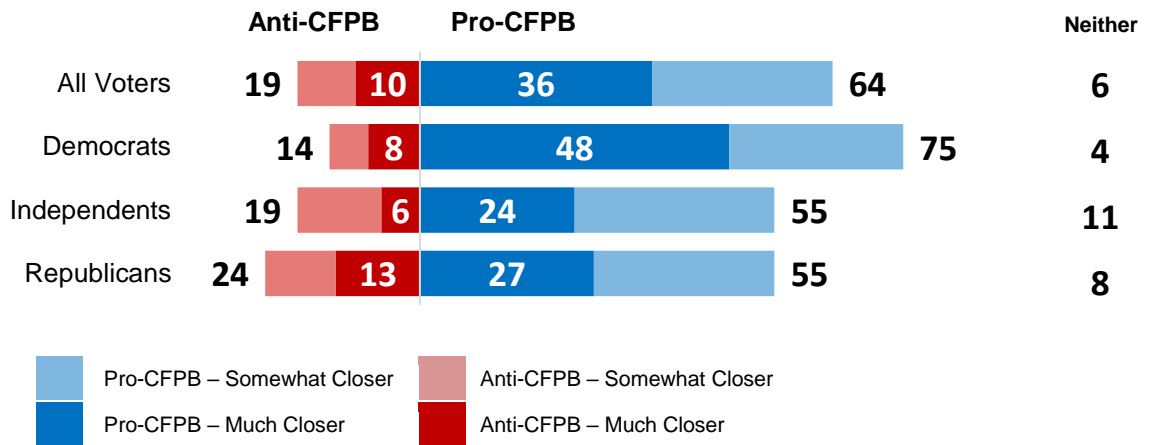
<p style="color: #C0504D;">The Consumer Financial Protection Bureau is another unaccountable, expensive, federal bureaucracy we don't need. The bureau imposes harsh regulations on small financial businesses lacking resources to manage intrusive government oversight and cuts access to credit. This costs jobs and impedes economic growth. The CFPB is yet another example of out-of-control, big federal government.</p>	<p>Just as we have rules to guard against consumer products, like appliances and automobiles, the Consumer Financial Protection Bureau should be there to provide similar rules for financial products. Just as it's against the rules to sell dangerous toys, it should be against the rules to sell dangerous loans and mortgages and have Wall Street interests put our savings and homes at financial risk.</p>
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¹¹ Now here is a description of a federal agency, the Consumer Financial Protection Bureau, or CFPB. The CFPB, established in 2010, is the first federal agency whose mission is protecting consumers when they use mortgages, credit cards, bank accounts, and other financial products and services. Its mission includes preventing deceptive, unfair, and abusive lending and collection practices by banks and other companies.

From what you know about the mission of the Consumer Financial Protection Bureau, or CFPB, would you say you favor or oppose the CFPB?

¹² Now here are two statements about the Consumer Financial Protection Bureau, or CFPB. Please indicate which one is closer to your own view, even if neither is exactly right. **[ROTATE STATEMENTS]**

CFPB Head-to-Head



Please feel free to contact Celinda Lake (clake@lakeresearch.com) or David Mermin (dmermin@lakeresearch.com) at 202-776-9066 or Bob Carpenter (bobcarpenter1957@gmail.com) for additional information about this research.

ⁱ Methodology: Lake Research Partners and Chesapeake Beach Consulting designed and administered this survey, which was conducted online from September 13-19, 2023. The survey reached a total of 1,550 likely November 2024 voters nationwide.

The sample was stratified by gender, age, region, race, party identification, region by gender, education level, and race by gender to reflect the demographic composition of likely voters. Where there were slight differences between our survey sample and the expected demographic composition, data were weighted accordingly.

The margin of error is +/- 2.5% for the full sample and larger for subgroups and split-sampled questions.

Numbers do not always add up to 100% due to rounding and refusals.