



Fact Sheet: Better Markets Files Court Action to Lift the Veil of Secrecy from MetLife's Lawsuit Against the Financial Stability Oversight Council (FSOC)

MetLife sued the FSOC in a historic, first-of-its-kind challenge to its designation as a too-big-to-fail financial firm.

- The FSOC is the **only** entity responsible for (1) identifying and reducing the threat from *non*-banks like AIG and Goldman Sachs and (2) ensuring that all regulators are working together to prevent financial crashes.
- MetLife has sued the FSOC in a landmark case that could define for years to come the ability of our government to prevent financial crises like the one that engulfed the nation in 2008.
- MetLife is trying to overrule the FSOC's judgment that, as a globally significant and interconnected insurance conglomerate, its systemic threat to taxpayers should be reduced by enhanced supervision.
- A decision in favor of MetLife could erase that crucial layer of oversight and paralyze the FSOC in its ability to fight systemic risks to the financial system and taxpayers before they ignite another financial crisis.

Numerous key court documents in MetLife v. FSOC have been withheld from the public.

- More than half of the record in this case has been hidden from public view, based on the parties' private negotiations and agreements.
- In fact, more than two-thirds of the core body of evidence, the Joint Appendix, on which the parties are relying to make their case, and on which the court will rely to render its decision, has been filed under seal.
- No one, including the court, has independently assessed whether the blanket sealing of so much information is justified, or whether the parties' interests in confidentiality outweigh the public interest in transparency.

Better Markets has filed a motion with the court to vindicate the public's right to judicial records.

- The public has a presumptive right of access to judicial proceedings that is firmly established in the law, deeply rooted in our history and tradition, and essential to the integrity of our democracy.
- This right of public access to judicial records is paramount in a matter of such great public consequence. At stake is the ability of our government to mitigate systemic risks that could catalyze another financial crisis, devastating our economy again and burdening taxpayers with more multi-billion dollar bailouts of too-big-to-fail firms.
- Better Markets has filed a court action to exercise this right of access to the fullest possible extent.

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Better Markets is a non-profit, non-partisan, and independent organization founded in the wake of the 2008 financial crisis to promote the public interest in the financial markets, support the financial reform of Wall Street, and make our financial system work for all Americans again. Better Markets works with allies—including many in finance—to promote pro-market, pro-business, and pro-growth policies that help build a stronger, safer financial system that protects and promotes Americans' jobs, savings, retirements, and more. To learn more, visit www.bettermarkets.com.