



BETTER MARKETS

10th Anniversary Report

TEN YEARS OF IMPACT



2010 - 2020





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BETTER MARKETS CELEBRATES 10 YEARS OF IMPACT



David vs. Goliath

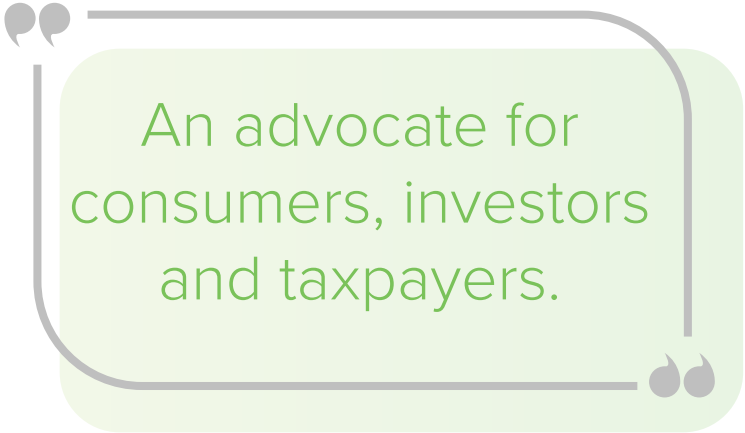

Better Markets has been referred to in many other ways in its 10 years, but it has always been recognized as a fearless fighter for Main Street families, businesses and banks.

Since our founding 10 years ago, Better Markets has become the people's voice in the power centers of Washington, D.C., fighting for greater economic security, opportunity and



Financial reform
warrior.

prosperity for all Americans—and in particular those impacted by the structural inequalities in our social, economic, financial and political systems. We've worked tirelessly to hold Wall Street banks and their powerful allies accountable while championing community banks and other financial firms that support the real economy.



An advocate for
consumers, investors
and taxpayers.



A regulatory
watchdog with
a fierce bite.

Through the years, we have gained the support and admiration of many who also fight for Main Street families—from former President Barack Obama, to powerful legislators, such as U.S. Senators Sherrod Brown and Elizabeth Warren and Representative Maxine Waters, among many others, as well as allied organizations, academics, regulators, think tanks and foundations.

How has one relatively small nonprofit been able to successfully take on Wall Street, fight for the financial security of all Americans and win the admiration of so many?

The journey started October 1, 2010, and continues today.

[Read 10 Years of Impact ...](#)

THE JOURNEY BEGINS




The 2008 financial crash was the worst since the Great Crash of 1929, and it caused the worst economy since the Great Depression of the 1930s, which is why it was ultimately called “the Great Recession.” The human devastation from coast to coast, the trillions in government bailouts, and the sword of Damocles that finance held over our country all cried out for deep, broad and comprehensive reform.

Although imperfect, like all laws, that is what the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) delivered. However, it required the many financial regulatory agencies to consider, propose, finalize, implement, interpret

and enforce hundreds of rules before that law could become a reality. Wall Street’s biggest banks and financial firms—and finance more broadly—didn’t want that to happen. In fact, they saw the regulatory arena as an opportunity to win back what they had lost in the legislative arena. That’s where the odds are stacked in favor of the industry because rulemaking requires substantive expertise, technical knowledge and procedural proficiency, often amplified by the insider knowledge purchased through the revolving door. And, because there is so little media coverage or public scrutiny of the financial regulatory agencies, the industry could wield its access, power and influence largely unseen—ideal conditions for subverting democracy and undermining the public interest.

That’s why Michael W. Masters, a financial markets professional and highly regarded expert on markets and financial regulation, and Dennis Kelleher, a former senior staffer in the U.S. Senate and deeply experienced attorney specializing in financial markets, cofounded Better Markets on October 1, 2010: to be a substantive counterweight to Wall Street, primarily in the rulemaking process, but also throughout the policymaking process in Washington. That included a significant media operation to direct attention to what the industry was doing and shine a bright light on its activities.



Mr. Masters and Mr. Kelleher believed that creating an independent, nonpartisan organization that would advocate for the public interest through the lawmaking, rulemaking, litigation and policymaking processes could reduce the likelihood of another financial crash. Their view was and is that regulation should be the product of a vigorous, informed debate where all sides, pro and con, are represented, including, importantly, the broad public interest.

However, Better Markets doesn't exist just to fight for rules and regulations or to win court cases. The goals of Better Markets are to protect and promote the economic security, opportunity and prosperity of the American people and make finance serve society by supporting the real economy, jobs and growth. The result should be a balanced, stable and well-functioning financial system that is less prone to crash and failure and that supports Main Street families and businesses, reduces inequality, and helps create broad-based and durable wealth and prosperity.

One of a Kind—Mission, Expertise and Independence

Better Markets has a pro-business, pro-growth, pro-wealth, pro-markets philosophy while also being pro-rules and supportive of a system that works for

all Americans and not simply the wealthiest. Its staff members are attorneys, former senior government officials and analysts and former financial industry executives who know the ins and outs of financial regulation, the legal system and Washington, D.C. They are experts in their fields—whether it's securities, derivatives, commodities or banking regulation; practices and operations in the financial industry and regulatory agencies; or all aspects of the legislative, judicial and executive branches.

As a result, it is an organization that understands markets, finance, Washington and the media. One that knows how to partner with people and organizations that share our beliefs and positions, including, importantly, those in the industry. One that also understands power and knows how to get things done.

Finally, because it is supported entirely by public and philanthropic donations, Better Markets is independent, which enables it to take positions in the public interest regardless of who may—or may not—benefit. That enables it to be a straight shooter and honest broker that calls them the way it sees them.

That's Better Markets.

MESSAGE FROM THE CHAIRMAN



MICHAEL W. MASTERS
Co-Founder & Chairman
of Better Markets

All Americans deserve the benefits of a free and fair market system. That's why we created Better Markets—so that everyone, especially those without a voice, has a champion who will fight for them. Our underlying philosophy is that Better Markets really means better banks, better businesses, better jobs, better economic growth and better lives. If this all falls in line, the result will be more economic security, opportunity and prosperity for everyone—and not just the already wealthy.

Dennis and I founded Better Markets within a few months of the July 2010 passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act. That law was a great first step toward a better economy and life for all Americans. Yet, passing the financial reform law was just the beginning. Dodd-Frank required numerous government agencies to propose, finalize, implement, interpret and enforce financial reform rules.

And too many lawyers and lobbyists were ready, willing and well-funded to slow down or manipulate the regulatory process, potentially defeating the implementation of the new law. Remarkably, there was no ready, willing and well-funded counterweight to oppose these powerful forces: very few were advocating for the public interest in the rulemaking process or defending Dodd-Frank and the

protections it was designed to provide for America's workers, savers, investors, families and communities in the courts. Better Markets was created to do just that.

Better Markets recognizes that the only way to prevent another financial crash and economic catastrophe is to make sure the financial system is rebalanced and refocused to again support the financial needs of America's families, entrepreneurs and businesses of all sizes. Such a system will produce sustainable and durable economic growth, which is the foundation for raising living standards, reduced inequality and broad-based prosperity. That's why Better Markets does what it does and why it is so important to Main Street families' interests, values, concerns and aspirations.

During the past 10 years, we have been the cop on the Wall Street beat, always keeping watch and advocating for Main Street America. It's been an interesting 10 years with myriad levels of success—some minor, others major—but always a sense of purpose and satisfaction when our work makes a positive impact on the financial lives of everyday Americans. I hope you enjoy reading the rest of the report.

Michael W. Masters

“Better Markets recognizes that the only way to prevent another financial crash and economic catastrophe is to make sure the financial system is rebalanced and refocused to again support the financial needs of America’s families, entrepreneurs and businesses of all sizes.”

– MIKE MASTERS



Message from the President & CEO



DENNIS M. KELLEHER

Co-Founder, President & CEO
of Better Markets

In 2009, Sen. Dick Durbin, the Democratic Majority Leader in the Senate, said “the banks own this place,” referring to the Congress, but it was also more broadly true of all of Washington. Their power and influence were unmatched, as demonstrated by their ability to so effectively fight and frustrate financial reform even as the country continued to suffer from a catastrophic crash they caused.


Ten years ago, Mike and I set out to change that and fill what we saw as a void in financial and economic policymaking in Washington—the need for a substantive, experienced and capable counterpoint to the financial industry’s power and might in Washington. Such an organization would also have to be independent so that it could be fearless in opposing an industry that had unlimited resources, political connections and huge incentives to bend the laws, rules, regulations and policies to benefit its short-term interests, overriding the public interest.

We founded Better Markets 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. We also wanted an organization that would restore the layers of protection between hardworking Americans on Main Street and Wall Street’s riskiest activities. Better Markets, a nonprofit, non-partisan and independent

organization in the heart of Washington’s policymaking processes, is that organization.

Over the years, we’ve seen a lot of changes in the financial industry and regulatory environment—some good, others bad—but the one constant has been the industry’s relentless use of its vast resources and connections to find new ways to slow down, weaken or kill financial protection rules. With virtually every rule protecting Main Street families viewed as a threat to profits, the industry has, more often than not, engaged in a scorched earth approach to rulemaking.

Through it all, Better Markets has served as that much-needed counterpoint, be it at the financial regulatory agencies, in Congress, the Executive Branch or through the media. During the past 10 years, Better Markets and its dedicated team of experts have clocked hundreds of thousands of hours monitoring the financial industry and regulators and holding them accountable for their actions—or lack of action—while pushing for genuine reform and transparency. We’ve also watched and weighed in on numerous state and federal court cases, including at the Supreme Court, which have impacted or had the potential to impact the wallets and financial futures of Main Street Americans.



And we have been successful in our efforts, as you will read in the following pages, despite the well-financed efforts of the big banks, their lobbyists and all those who cater to the already rich and well-connected. But we weren't alone in our efforts.

As the old saying goes, there is strength in numbers, so we have strategically joined with other nonprofits, advocates, academics and even financial firms over the years on specific regulatory issues and court cases. We work 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.

In addition, we have received the support of numerous influential leaders, including Sen. Elizabeth Warren, Congresswoman Maxine Waters and former President Barack Obama, to mention just a few, and many others are noted throughout this report. Better Markets is also thankful for the support of our individual donors and foundations and the many individuals who believe in our mission and follow us on Twitter, Facebook, LinkedIn and YouTube.

Bottom line, we are respected for our expertise, knowledge, determination and independence by regulators, Congressional members and staff, judges, the media and many others. At the same time, we are feared by many on Wall Street, including very powerful CEOs, who prefer not to be opposed, challenged, questioned or called out for their actions and conduct. This combination of respect and fear has enabled us to make a significant impact in the world of financial regulation and beyond.

As important, our work holds up the ideas and ideals that make this country great: speaking truth to power, holding powerful people and institutions accountable, standing up for the voiceless and ensuring equal justice under the rule of law. This is all part of our fight to defend democracy, ensuring that the government represents families and businesses on Main Street even if they don't make campaign contributions or have Washington lobbyists. Better Markets fights fearlessly for them.

Thank you again for your interest and support. Please enjoy the highlights of what we have accomplished together. We welcome your continued engagement and feedback.

Dennis M. Kelleher

OUR THEORY OF CHANGE

MISSION

To fight for the economic security, opportunity and prosperity of the American people, particularly those who are disenfranchised, by working to enact financial reform to prevent another financial crash and the diversion of trillions of taxpayer dollars to bailing out the financial system.

VISION

Protecting Americans' jobs, homes, savings, standard of living and retirements from an unbalanced, fragile financial system that too often enriches itself from high-risk activities with little social value.

VALUES

Better Markets supports pragmatic rules and a strong banking and financial system that enables stability, growth and broad-based prosperity for all Americans.

BETTER MARKETS' THEORY OF CHANGE

THE PROBLEM

The economy no longer works for the vast majority of Americans because, among other things, the financial system is too often a wealth-extraction mechanism for the few rather than a wealth-creation system for the many. This is because the financial sector uses its economic power to buy political power which it uses throughout the policymaking process to protect and increase its economic power.

THE SOLUTION – OUR THEORY OF CHANGE

Using our Arc of Advocacy™, Better Markets' staff members apply their procedural and substantive expertise to people in power throughout the policy-making cycle to protect and promote the economic security, opportunity and prosperity of the American people and to hold Wall Street accountable. Change is certain, but progress is not. Change happens when people in power exercise that power, but progress only happens when those people exercise that power to serve the public interest. Progress is what the Arc of Advocacy™ is designed to accomplish.

THE GOALS

To create and support guardrails, gatekeepers and guard-dogs (the “threeGs”) that ensure the financial sector serves society by supporting the real, productive economy that generates jobs and broad-based economic growth, rather than enriching financiers on Wall Street, destabilizing the financial system, draining public resources for their own benefit and unleashing predators on consumers and investors.



- 1 **PRE-PROPOSAL:** A rule implementing a law is considered for proposal by an agency or department, sometimes with solicitation of public input on possible approaches.
 - Better Markets advocates for a rule or policy change (through meetings, op-eds, speeches, newsletters, etc.).
- 2 **PROPOSED RULE:** An agency (or, less often, a group of agencies together) or a department proposes and publishes a rule for public comment.
 - Better Markets reviews the proposal.
 - Better Markets speaks to experts, develops its own ideas, talks with allies, academics and the industry.
 - Better Markets files comment letters on the proposal.
- 3 **POST-PROPOSAL:** Comment letters are filed during the comment period. Once the comment period is closed, all the comment letters are made public. The agency then considers all the information gathered from the public or otherwise submitted, as required by the Administrative Procedure Act.
 - Better Markets reviews filed comment letters.
 - Better Markets meets with key policymakers to advocate our positions and rebut opposing views.

- 4 **FINALIZATION OF THE RULE (AS ORIGINALLY PROPOSED OR RE-PROPOSED):** If the agency finalizes the rule, it publishes a final rulemaking addressing comments submitted in response to the initial proposal.
 - Better Markets carefully reviews the final rule for compliance with the law and administrative record.
 - Better Markets comments on the final rule and strategizes on further action, if appropriate.
- 5 **LITIGATION:** The courts may review a rulemaking and reverse, revise or remand a final rule that is substantively or procedurally flawed. Challenged rules are often stayed pending the outcome of the litigation.
 - Better Markets considers litigation.
 - If the new rule is challenged in court, Better Markets evaluates the challenge and, if appropriate, supports the agency and the process via amicus briefs and other advocacy.
- 6 **IMPLEMENTATION AND INTERPRETATION:** The agency interprets and provides guidance (and too often exemptions or relief from compliance) relating to the rule.
 - Better Markets monitors how the rule is implemented and how the rule is interpreted by staff and agencies.
- 7 **ENFORCEMENT:** The agency also must then enforce the rule.
 - Better Markets monitors the enforcement of the rule.
 - Better Markets challenges the agency when such enforcement fails to uphold the law or fails to punish and deter lawbreakers.
- 8 **ROLLBACK:** Action to repeal, dismantle or otherwise diminish the effect of a law or regulation is taken.
 - Better Markets works to defend the rule if the agency rolls it back or if there are attempts by Congress to weaken the rule inappropriately.

BY THE NUMBERS



300+
COMMENT LETTERS



130
RULE CITATIONS



MORE THAN **50**
COURT FILINGS



MORE THAN **1,200**
MEETINGS WITH REGULATORS,
LEGISLATORS AND OTHERS



MORE THAN **20**
REPORTS AND
POLICY BRIEFS



MORE THAN **100**
OTHER LETTERS, MANY IN PARTNERSHIP
WITH OTHER ORGANIZATIONS



NEARLY **400**
BLOG POSTS &
FACT SHEETS



1,100+
EVENTS &
CONFERENCES



2,500
PRINT ARTICLES



nearly **200**
TV AND RADIO APPEARANCES

WHERE YOU'LL FIND US...



Shaping the news,
amplifying the public's
voice and analyzing new
policies so Main Street
doesn't get left behind



AMERICAN
BANKER.

AP Associated Press

 **CBS**

FT
FINANCIAL
TIMES

FOX
BUSINESS

THE WALL STREET JOURNAL.
WSJ

 **USA
TODAY**

The
Boston
Globe

CNN

The
Washington
Post

**THE
HILL**

The
New York
Times

MS 
NBC

C-SPAN

Bloomberg

 **PBS**

POLITICO

HUFFPOST

The
Economist

n p r



REUTERS

TIMELINE OF SELECTED SIGNIFICANT EVENTS IN BETTER MARKETS'

2010

Better Markets files its first comment letters, launches a blog, hires its first employees and meets with staff at the Treasury Department, the Federal Reserve and other regulatory agencies.

Better Markets launches a proactive communications strategy that employs early-use of social media, including [Twitter](#) and [Facebook](#), to provide substantive information to the press and other constituencies, issue rapid responses to rebut industry spin and disinformation and highlight industry and regulatory activities.

Better Markets files eight comment letters on consequential Dodd-Frank rulemakings. Its first comment letter is filed with the Financial Stability Oversight Counsel on the implementation of the Volcker Rule, kicking off a 10-year fight to stop the largest too-big-to-fail banks from engaging in “proprietary trading.”



Better Markets officially launches Oct. 1 and sets up headquarters on K Street in Washington, D.C.—just blocks from the White House, Congress, the federal courts and the financial regulatory agencies—and begins meeting with regulators and drafting comment letters. The organization’s founding is just months after the July 2010 passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act.



Better Markets’ Chair Mike Masters talks with [welling@weeden](#) about the impetus to launch Better Markets.



Better Markets participates in a symposium in Washington, D.C., on the economic impact of the Dodd-Frank Act.



10-YEAR HISTORY:

2011

In its first final Dodd-Frank rulemakings, the CFTC heeds Better Markets' calls for improved risk management and greater transparency, marking the first of many Better Markets victories at the agency.



Stephen Hall, formerly senior counsel to the Committee on Financial Services of the U.S. House of Representatives, joins Better Markets as securities specialist and later becomes legal director as well. As of 2020, Mr. Hall is one of Better Markets' longest serving employees along with Dennis Kelleher.



Better Markets releases one of its [first reports: *Commodity Index Traders and Boom/Bust in Commodities Prices*](#) on how commodity price volatility impacts American families through increased prices for food, fuel and clothing. This is a critical early effort in our 10-year fight to enact meaningful limits on speculation in the derivatives markets, which adversely affects the price of everything from gasoline to a loaf of bread to babies' toys.

Better Market's Derivatives Specialist Wallace Turbeville speaks during a Senate Subcommittee on Investigations hearing on excessive speculation and compliance with the Dodd-Frank Act.



In an interview with CNBC, Better Markets Chair Mike Masters explains the importance of limiting excessive speculation affecting commodities markets as 17 senators write to the CFTC calling for a plan to impose position limits in the energy futures markets.

Better Markets files 77 comment letters on consequential Dodd-Frank rulemakings on critical financial reform issues, including reforms relating to the Volcker Rule, derivatives markets and dealer oversight, executive compensation, market manipulation, securitization and credit rating agencies.

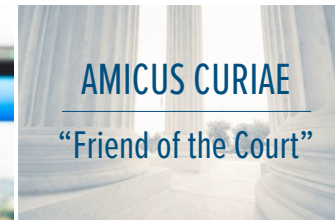
77
COMMENT LETTERS

TIMELINE OF SELECTED SIGNIFICANT EVENTS IN BETTER MARKETS'

2012

Better Markets releases a related report, [“The Cost of the Wall Street-Caused Financial Collapse and Ongoing Economic Crisis is More than \\$12.8 Trillion,”](#) that estimates the cost of the 2008-2009 financial crisis to be more than \$12.8 trillion during an event at the [National Press Club](#).

In April, Better Markets files the first of many amicus briefs, this one in the U.S. District Court for the District of Columbia, defending the CFTC’s position limits rule against industry’s attack on cost-benefit analysis grounds, in *International Swaps & Derivatives Association v. CFTC*.



Better Markets publishes the trailblazing and widely influential report [“Setting the Record Straight on Cost Benefit Analysis and Financial Reform at the SEC.”](#) It counters the industry’s self-interested, one-sided demands for a one-size-fits-all, quantitative and onerous cost-benefit analysis in the rulemaking process. This was little more than “industry cost only analysis” and was a primary club that the industry used against the Dodd-Frank Act. At the time, the financial industry’s analysis was unrebutted and had been gaining traction in the courts and Congress. Better Markets’ robust report rebutted those arguments and showed that the industry’s claims were baseless on both legal and policy grounds.

Better Markets files a motion in the SDNY court to intervene for the public interest during review of the weak settlement agreement between the SEC and Citigroup for the bank’s role in the financial crisis. Subsequently, picking up an idea first raised by Better Markets, the appeal court orders that independent counsel be appointed to represent the public interest in the appeal.

Dennis Kelleher testifies before the House Financial Services Committee in a hearing entitled [“Examining the Impact of the Volcker Rule on Markets, Businesses, Investors and Job Creation, Part II.”](#)

10-YEAR HISTORY:

The New York Times profiles Dennis Kelleher in an article titled “[Facing Down the Bankers](#)” and refers to him as “one of the most powerful lobbyists on financial reform.”



Better Markets' Market Structure and HFT Consultant David Lauer testifies before the Senate Banking Committee on [computerized trading](#), raising early concerns about the risks associated with automated trading and the effects that predatory trading has on U.S. securities markets.



Dennis Kelleher testifies before [Congress that rising gas prices](#) are closely related to excessive speculation in the U.S. derivatives markets by Wall Street banks and other firms.



In addition, Frontline features Mr. Kelleher in its award-winning documentary “[Money, Power and Wall Street](#)” and PBS also highlights Mr. Kelleher and Better Markets’ work in “[Braking the Banks](#).”



Better Markets sends a [letter](#) to the Senate Banking Committee urging it to remain focused on the proven threats that Wall Street’s too-big-to-fail banks pose to our financial system and calls on U.S. Senators to ensure relief intended for community banks.



38
COMMENT LETTERS

Better Markets files 38 comment letters on issues ranging from the critical annual stress testing requirements for the largest U.S. banks to enhanced capital and supervisory standards for banks to derivatives markets reforms.

TIMELINE OF SELECTED SIGNIFICANT EVENTS IN BETTER MARKETS'

2013

As part of a comprehensive, multi-agency advocacy program, Better Markets meets with SEC Chair Mary Jo White and staff [to advocate for a strong Volcker Rule](#) and discuss how it can be effectively implemented. Better Markets' Volcker Rule materials are [collected here](#).

Dennis Kelleher discusses the Volcker Rule and the need to change Wall Street's risk-taking culture on [PBS NewsHour](#).

Better Markets files 43 comment letters on significant Dodd-Frank rulemakings, calling for (among other things) reforms to money market mutual funds, increased protections for customer funds in the aftermath of the high profile M.F. Global failure, more appropriate market risk elements of bank capital requirements, automated trading safeguards and strict legal duties for investment firms to put their clients' interests before their own.



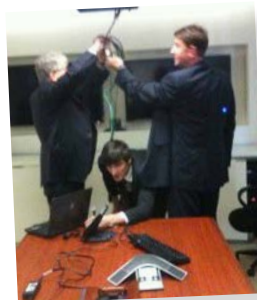
Dennis Kelleher testifies before the Senate Agriculture Committee on "[Reauthorization of the Commodities Futures Trading Commission](#)," explaining the dangers of the unregulated and underregulated derivatives markets that led to the 2008 financial crisis.



Dennis Kelleher discusses the Department of Justice's lawsuit against Standard and Poor's rating agency on [CNBC Worldwide Exchange](#).



Better Markets files a comment letter urging the SEC to adopt comprehensive reforms to address the de-stabilizing threat of runs on money market funds, a persistent danger that surfaced again in 2020 as the Coronavirus shook the financial markets.



Prior to a meeting at the CFTC, Mike Masters, Wallace Turbeville and David Frenk get "hands on" fixing the CFTC's AV equipment.

10-YEAR HISTORY:

2014

Better Markets has fought relentlessly to stop the indefensible double standard where Washington gives favorable treatment to Wall St banks when they break the law but throws the book at Main Street companies. For example, when the SEC settled with Citigroup, it followed the sweetheart settlement template it established when it settled with Goldman Sachs for its Abacus lawbreaking. Better Markets then litigated against the SEC and Citi before Judge Rakoff in the Southern District of New York and in the Appeal Courts. And, when the Department of Justice gave a slap-on-the-wrist to JPMorgan Chase for its subprime crimes causing the 2008 crash, Better Markets sued, arguing that courts must independently review these backroom deals. The lawsuit was widely recognized as raising critical issues.

Better Markets continues to push regulators and policy makers to take action to stop predatory [High Frequency Traders](#), which rip off investors and retirees and destroy confidence in our markets.



“The people versus Wall Street banks”

Lawsuit raises concerns about out-of-court settlements

Better Markets files a [lawsuit](#) against the Department of Justice to challenge the \$13 billion sweetheart settlement with JPMorgan Chase & Co. for its years of illegal conduct inflating the subprime mortgage bubble and fueling the 2008 financial crash.



AMICUS BRIEF

Cross Border Regulation



As part of its extensive advocacy for strong cross-border regulation, Better Markets files an amicus brief in the U.S. District Court for the District of Columbia in the case of *Securities Industry & Financial Markets Association v. CFTC*, supporting the CFTC's cross-border rules and guidance against a slew of attacks, including those based on cost-benefit analysis. Better Markets' cross border materials are collected [here](#).

TIMELINE OF SELECTED SIGNIFICANT EVENTS IN BETTER MARKETS'

2015

Dennis Kelleher testifies after Secretary of the Treasury Jack Lew in March 2015 before the U.S. Senate Committee on Banking, Housing and Urban Affairs at a hearing entitled [“FSOC Accountability: Nonbank Designations.”](#)

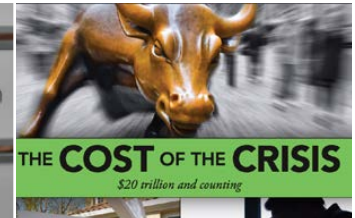
Better Markets holds an event at the Newseum in Washington, D.C., to mark the fifth anniversary of President Obama signing of the Dodd-Frank Financial Reform and Consumer Protection Act on July 21, 2010. [C-SPAN](#) covers the event which features remarks by former Secretary of the Treasury Jack Lew and a conversation with Sen. Chris Dodd (Conn.) and former Rep. Barney Frank (D-Mass.), moderated by then-Washington Post financial reporter Ylan Mui.



Dennis Kelleher examines the impact of the Dodd-Frank legislation on the U.S. banking industry on Bloomberg's [“In The Loop.”](#) During the segment, Mr. Kelleher discusses a study portrayed by the industry as Harvard research that was in fact drafted by a former JPMorgan Chase officer and issues a [fact sheet](#) that dismantles the error-laden document.



Dennis Kelleher testifies before a subcommittee of the House Committee on Education and the Workforce at a hearing titled, [“Restricting Access to Financial Advice: Evaluating the Costs and Consequences for Working Families.”](#) Mr. Kelleher emphasizes that conflicts of interest among financial advisers are causing massive harm to American retirees.



In conjunction with the event, Better Markets releases a report titled [The Cost of the Crisis, \\$20 Trillion and Counting](#), detailing how the 2008 financial crash and the economic collapse it caused cost the United States more than \$20 trillion.

10-YEAR HISTORY:

Better Markets joins other leading organizations at an AARP event where President Obama [announces his support](#) for an updated fiduciary duty rule that would require all advisers who provide retirement investment advice to act solely in the best interest of their clients.



Better Markets, along with AARP; AFL-CIO; American Federation of State, County and Municipal Employees; Americans for Financial Reform; Consumer Federation of America; and Pension Rights Center, announce the “Save Our Retirement” campaign dedicated to educating the public and mobilizing support for the DOL’s fiduciary duty rule that requires financial advisers to act solely in the best interest of their clients saving for retirement.

Better Markets files an amicus brief in the D.C. Circuit defending the risk retention rule under the Dodd-Frank Act that requires the sponsors of complex securitized investments to retain some of the risks—or “skin the game”—to reduce systemic risk. *See Loan Syndication & Trading Assoc. v. SEC.*



Better Markets moves to intervene in MetLife’s challenge to its designation by the FSOC as a potential threat to financial stability, for the purpose of unsealing the record, most of which is hidden from public view. That successful motion ultimately leads to a strong victory in the D.C. Circuit. *See MetLife, Inc. v. Financial Stability Oversight Counsel, 865 F.3d 661 (D.C. Cir. 2017).*

Better Markets files 32 comment letters, with issues ranging from enhanced capital and liquidity requirements for the largest too-big-to-fail banks to resolution authorities in the event of a failure of one of these banks to executive compensation to the financial system fragilities associated with large asset management firms.



TIMELINE OF SELECTED SIGNIFICANT EVENTS IN BETTER MARKETS'

2016

The CFTC finalizes its cross-border margin rule, a significant example of Better Markets' successful advocacy to stop global derivatives dealers from searching for loopholes around the globe for their high-risk trading.

Better Markets launches what ends up being a [multi-year advocacy effort](#) to compel the SEC to create a Consolidated Audit Trail (CAT) that would enable the SEC to identify and punish predatory market practices and strengthen market integrity.

Better Markets files 28 comment letters on critical issues ranging from appropriate regulation of electricity markets to equity market structure issues and order handling practices to enforcement of the securities laws and development of the consolidated audit trail to "step in" risks facing the largest too-big-to-fail banks with respect to foreign affiliates to arbitration abuses.

Stopping Wall Street's Derivatives Dealers Club

Why The CFTC Must Act Now To Prevent Attempts To Undermine Derivatives Trading Reforms That Threaten Systematic Stability and Harm Consumers
By Dennis Keleher, Caitlin Kline and Victoria Daka



In February 2016, Better Markets issues a policy brief entitled "[Stopping Wall Street's Derivatives Dealers Club](#)," which proposes concrete solutions to some of the biggest challenges remaining in the derivatives markets.



Better Markets' Securities Specialist and Legal Director Stephen Hall testifies before the U.S. Senate Committee on Banking, Housing and Urban Affairs' Subcommittee on Securities, Insurance and Investment, at a hearing entitled "Improving Communities' and Businesses' Access to Capital and Economic Development."

MISSING CAT!



PLEASE CALL IF FOUND

AMICUS BRIEF

Protecting Retirement Savers

Better Markets files one in a series of amicus briefs in the federal district and appellate courts defending the DOL's strong fiduciary duty rule protecting retirement savers from adviser conflicts of interest that siphon away tens of billions of dollars a year; this one a joint brief in the D.C. District Court in *National Assoc. for Fixed Annuities v. Perez*, leading to a victory on the merits.

28

COMMENT LETTERS

10-YEAR HISTORY:

2017

Better Markets [participates in a Treasury Department](#) roundtable meeting on the President's Executive Order with a focus on FSOC's unique role in identifying emerging systemic risks to the financial system.

Better Markets sends a [letter](#) to Chairman Mike Crapo and Ranking Member Sherrod Brown of the Senate Banking Committee detailing “the big lie”: the baseless claim that financial regulation and economic growth are mutually exclusive. That was and remains false; indeed, effective financial regulation provides the indispensable foundation for economic growth.

Better Markets files 18 comment letters challenging a host of deregulatory initiatives across federal agencies seeking to return Wall Street to many of the practices that led to the 2008 financial crisis.



Citing profound and unmanageable conflicts of interest, Better Markets goes to court to disqualify the Department of Justice from representing FSOC in the [MetLife v. FSOC](#) case.

Better Markets' engages in substantial advocacy around Wells Fargo's widespread illegal sales practices, including releasing a [fact sheet](#) detailing the scope and scale of those activities. In an [op-ed](#), report and other materials, Better Markets is the first to call for the firing of Wells Fargo's CEO and board, which happens subsequently to varying degrees.

As a longtime and ongoing advocate for financial consumers and the Consumer Financial Protection Bureau, Better Markets publishes an op-ed in the Los Angeles Times discussing [Why Every American Should Want a Strong CFPB](#).

TIMELINE OF SELECTED SIGNIFICANT EVENTS IN BETTER MARKETS'

2018

Better Market files a [comment letter](#) opposing the SEC's efforts to weaken its whistleblower protection program.



Better Markets releases an [op-ed](#) that calls on the Supreme Court to hold securities fraudsters accountable in a key case before the Court: *Lorenzo v. SEC*.



Better Markets compares the endless "rightsizing" or "tweaking" of rules by the Trump administration as "death by 1,000 cuts" in a blog post titled: [A Lot of Small Deregulation Can Add Up to Significant Rollbacks](#).

Dennis Kelleher moderates an INET [panel discussion](#) with Paul Volcker, who later told him in a conversation before he passed away in 2019: "Now it is up to you to carry on the battle."



Dennis standing on a riser, jokes with Paul about who was taller!

On the 10-year anniversary of the 2008 financial crash, Politico Pro [held a very lively discussion](#) at its annual summit. The panelists, featuring Better Markets' Dennis Kelleher, along with Representative Gwen Moore (D-WI), Harvard Professor of Economics Kenneth Rogoff, and Jeremy Newell, executive vice president at the newly created Bank Policy Institute, discuss the state of financial reform and where the next financial crisis might lurk.

10-YEAR HISTORY:

Dennis Kelleher and Better Markets featured in “[Tailspin: The People and Forces Behind America’s Fifty-Year Fall—and Those Fighting to Reverse It](#),” a best-selling book by author Steven Brill.



Dennis Kelleher delivers the first keynote at the Financial Stability Conference 2018 in Berlin, Germany. Dennis’ [remarks](#) provided deep insights on what’s going on in the United States regarding financial regulation under the Trump administration.

[Polling by Better Markets](#) finds a majority of American voters want to back candidates who will rein in Wall Street as part of their economic agenda.



Better Markets releases the first in a series of reports on the important role of the Supreme Court in the financial lives of all Americans, this one entitled “[Justice Kavanaugh: Good for Corporations, Bad for Your Wallet](#).”

Better Markets files 24 comment letters addressing deregulatory proposals on issues ranging from the stress testing and leverage ratio applicable to certain banks to requirements on high-risk, recidivist brokers to appalling SEC standards permitting certain financial advisors to put their own financial interests above the interests of their clients.



As part of the advocacy in connection with those comment letters, Better Markets leads a coalition of public interest organizations in fighting extreme deregulatory rollbacks of the Volcker Rule and successfully convinces the CFTC to abandon a proposal that would have exempted some derivatives dealers from direct federal oversight and many of the Dodd-Frank Act’s reforms.

TIMELINE OF SELECTED SIGNIFICANT EVENTS IN BETTER MARKETS'

2019

Better Markets releases [a special report](#) on the six biggest bailed-out banks, their RAP sheets and their ongoing crime spree.



Better Markets releases a special report, [Goldman Sachs' 1MDB "Four Monkeys" Defense and CEO Solomon's Golden Opportunity](#), detailing the misconduct of Goldman Sachs and encouraging the bank to proactively reform itself.



Better Markets releases an [op-ed](#) that comments on CFPB Director Kathy Kraninger's first major rulemaking in favor of payday lenders that would trap borrowers in an endless and inescapable cycle of debt, while payday lenders keep collecting interest and fees.



Dennis Kelleher testifies at a key [Senate hearing](#) during which he reminds lawmakers that America's top five gigantic, derivative-dealing banks must be properly regulated, serve Main Street instead of threatening it and never again get taxpayer bailouts.



Dennis Kelleher was invited to address a panel on "Stress Tests as a Policy Tool" as part of a [stress testing conference](#) hosted by the Federal Reserve Bank of Boston.



Better Markets and Chairman [Michael Masters are featured in an Inside Philanthropy](#) article "Up Against Wall Street: How This Little-Known Hedge Funder Backs Financial Reform."



10-YEAR HISTORY:

The New Secretary General for the Basel Committee on Banking Supervision visits Better Markets and [discusses U.S. and global financial reform efforts past, present and future.](#)

Better Markets releases another [special report](#) on the Supreme Court that includes an update on cases involving financial and economic issues for the 2018-2019 Supreme Court term and a look ahead to 2019-2020.

Better Markets files 36 comment letters on issues ranging from payday lending to brokered deposits to bank living wills and regulations on total loss absorbency to transparency in the federal rulemaking process to securities and derivatives exemptions and market structures. Better Markets secures a number of victories in these and other areas.

AMICUS BRIEF Transaction Fee Pilot Program



Better Markets files an [amicus brief](#) urging the D.C. Circuit Court of Appeals to uphold the SEC's critical Transaction Fee Pilot program, which it initiated to study the effects of the legalized kickbacks large exchanges offer to brokers to attract orders.



Dennis Kelleher attends a meeting of the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) at the French Embassy in Washington, D.C.



Better Markets' Distinguished Senior Banking Adviser Tim Clark [discusses the role regulation plays](#) in a panel discussion hosted by Brookings. The event focused on seeking insights and answers to the repo market disruption that took place in September. Days later, Brookings hosted "[Brokered Deposits in the Fintech Age](#)," where Dennis Kelleher participated as a panelist.



TIMELINE OF SELECTED SIGNIFICANT EVENTS IN BETTER MARKETS'

2020

Better Markets launches [TRACER™](#) or “Tracker of Regulatory Agencies Coronavirus Emergency Responses” to catalogue every coronavirus-related action taken by the financial regulatory agencies.



The Supreme Court issues a [ruling](#) in *Liu v SEC* upholding the SEC's right to obtain disgorgement from those who violate the securities laws and defraud investors. Better Markets filed a joint amicus brief with the Center for Responsible Lending and the National Consumer Law Center defending the SEC's position.

Better Markets speaks out against embedded racism in U.S. social and political systems, the disproportionate impact of the coronavirus pandemic on minorities and the role the financial system and financial industry have played in perpetuating those inequities. It issues a [statement](#) on the murder of George Floyd and racism.



On July 21, the [10th anniversary of the signing of the Dodd-Frank Act](#), Better Markets releases two reports (below) and holds a virtual [webinar](#) with remarks from former President Barack Obama, former Sen. Chris Dodd, former Rep. Barney Frank and Sen. Elizabeth Warren. C-SPAN carried the event.



[READ REPORT](#)



[READ REPORT](#)

AMICUS BRIEF

WIN! Brokers can be held accountable

The Fourth Circuit sides with Better Markets, holding that brokers can be held accountable in arbitration for violating their own rulebook in *Interactive Brokers LLC v. Saroop*. The decision reflects a core argument that Better Markets advanced in its 2019 [amicus brief](#).

10-YEAR HISTORY:

Better Markets holds a [virtual conference](#) with Sen. Sherrod Brown (D-Ohio) to discuss the current state of financial reform and releases [a report](#) on the “Road to Recovery: Protecting Main Street from President Trump’s Dangerous Deregulation.”



Sen. Sherrod Brown



In a letter to SEC Chair Jay Clayton, Better Markets and dozens of other public interest groups urge the SEC to institute new disclosure requirements to allow investors and the public to analyze how companies are acting to protect workers, prevent the spread of the virus and responsibly use any federal aid they receive.



Better Markets secures a significant victory from the CFTC, which follows our call for a prohibition on the anti-competitive and anti-market practice called “post-trade name give-up.” That CFTC action was a critical step toward increased competition in the dealer-dominated derivatives markets.



[READ REPORT](#)

In an [op-ed](#) for CNN, Dennis Kelleher outlines the need for a cabinet-level Department of Economic Security to fulfill a need parallel to the Federal Reserve, which effectively looks after the interests of Wall Street and wealthy shareholders.

Better Markets issues [a report](#) examining the important financial cases on the Supreme Court’s docket in the year ahead and forecasting the ways in which a Justice Amy Coney Barrett will further align the Court with corporations and businesses and against consumers and investors seeking remedies for fraud and abuse in the financial markets.

Better Markets continues its advocacy on investor protection by filing multiple comment letters on harmful changes to public markets, dangers of reducing shareholder rights and stifling the voice of independent advice provided by proxy advisors. Better Markets also engages regulators and speaks to reporters.

BETTER MARKETS' IMPACT

While it's clear that Better Markets and its staff have been diligent and busy during the past 10 years, the definitive question is: have they been effective in their work to make financial reform a reality for millions of Main Street Americans? The answer is a resounding yes, according to legislators, regulators, academics, media, funders and Main Street Americans, among others.

While numbers never tell the whole story, they can indicate our focus and direction: In the 10 years since our founding, we have participated in more than 300 rulemakings at all of the financial regulatory agencies as well as the international banking organizations and self-regulatory organizations—far more than anyone other than Wall Street's own lobbyists and trade groups.

We have also led or participated in dozens of legal actions, testified innumerable times in front of Congress and other fora, been quoted virtually daily across all media platforms, published numerous op-eds in major publications and released many groundbreaking reports.

Looking beyond the numbers, however, there are third-party sources that have documented our successes.

One academic study, “After Dodd-Frank: The Post-Enactment Politics of Financial Reform in the United States,” found that Better Markets has been decisively important in turning the ideas of the Dodd-Frank financial reform law into a reality.

According to the report, smaller organizations, such as Better Markets, are “serious opponents for their better resourced counterparts” and have partnered with other groups to form an alliance that “has so far prevented industry groups from dominating financial regulation to the degree that occurred in earlier cases of regulatory reform.” The report also noted that Better Markets was “particularly well-positioned to engage in the legal maneuvering that began as soon as an agency published a proposed rule” in part because it was led by a former litigator.

Another proof of our effectiveness comes from the financial industry itself, which backed an organization to oppose Better Markets within months of our launch.

As reported in Politico's “Morning Money” newsletter:

“NEW FIN REG GROUP FORMED - The Main Street Growth Project is a ‘new 501c4, that is defending small business, community banks, regular banking customers ... essentially the little guy who's caught in the crossfire in effort to prevent another crisis. We're looking to change the narrative around financial regulation. We think Better Markets and others aren't focused on the ‘collateral damage’ here.”

Two key points to note: 1) when launched, the Main Street Growth Project's staff consisted of well-known defenders and supporters of Wall Street's biggest firms and activities and 2) there were already

more than 30 organizations in Washington, D.C., promoting Wall Street's and the finance industry's agenda.

The fact that Wall Street thought that it needed to create yet another organization to augment its existing army of lawyers, lobbyists, trade groups and sundry other organizations to counter Better Markets proves that it saw us as a grave threat to its agenda: repealing, diluting and bending laws, rules and policies to benefit the biggest, systemically significant financial institutions in the U.S.

Perhaps the best evidence of Better Markets' impact through the years, however, is the stalwart and unconditional support of respected leaders, individuals, families and donors across political and socio-economic spectrums.



WHAT THEY'RE SAYING

“ We are proud to support Better Markets in its work to promote a fairer and more inclusive financial sector, which we see as a critical foundation of a more just and equitable capitalism. Better Markets **works in the public interest to push regulators to prioritize the needs of working families and Main Street businesses** in our economy, and they play a critical role as a counterweight to the lobbying power of the biggest Wall Street financial firms throughout the policymaking process. Their work is having a real impact on making our economy work better for everyone.



Chris Jurgens

Director, Reimagining Capitalism
Omidyar Network



On [#DoddFrank10](#), [@chrisjurgens11](#) outlines why we're investing in [@RealBankReform](#) and [@BetterMarkets](#).

The defining characteristic of America's economy has become deepening, pervasive, structural inequality. We need structural reform to change it. bit.ly/30MD9xx

11:52 AM · Jul 21, 2020 · Twitter Web App

“ Dennis Kelleher and his team at Better Markets have consistently **pushed for financial reform that will help protect the U.S. economy from another financial crash**. They are strong partners in the fight to level the playing field for middle-class families and have been persistent fighters for the American people, their jobs, savings and retirements.



Elizabeth Warren

U.S. Senator, D-Massachusetts

“ Since 2010, Better Markets has been a **powerful and effective counterweight to Wall Street** and the industry's too-big-to-fail banks. Here's to another 10 years of working toward a fair and equitable financial system for Main Street Americans.



Phil Angelides

Chairman of the Financial Crisis Inquiry
Commission (2009-2011)

“

Thank you, Better Markets.



Barack Obama

Former President of the United States

“

Better Markets has served as **a valuable and important voice pushing for fairness in our financial system**. I congratulate you on your 10-year anniversary and thank you for your outstanding work..



Maxine Waters

Chair, House Financial Services Committee
Representative from California (35th District)

“

It's so important that more of us understand, that more of us read, and that more of us spend time with Dennis and Better Markets. **Thank you for the importance of your work.**



Sherrod Brown

U.S. Senator, D-Ohio

“

Congratulations, Better Markets, on your 10-year anniversary! As an advocate for financial reform, I am especially proud of your accomplishments over the years and **pleased to recognize your great work** as you reach this important milestone.



Jennifer Taub

Professor, Western New England University
School of Law; Author, *Big Dirty Money*

“

Congratulations on your 10-year anniversary, Better Markets! Thank you for the **important work you have done in the last decade to drive transparency** and encourage fairness with respect to our national stock exchanges.



Brad Katsuyama

CEO, IEX

“

Talk about David and Goliath. [Better Markets] is David, and they really are the only ones in many ways.



Ted Kaufman

Former U.S. Senator, D-Delaware
Current Head of the Biden Transition Team

OUR WORK IS FAR FROM COMPLETE

The previous activities by no means suggest that the battle for financial reform is over, that Dodd-Frank has been fully and effectively implemented, that the American people are protected from Wall Street's recklessness or that it's time to declare victory over future financial crises.

In fact, earlier this year, Better Markets moved quickly to counter new attacks by Trump regulators and the industry using the pandemic as a pretext to win more deregulation. This means that in addition to continuing to do all of the pre-pandemic work, we are now taking on a substantial amount of new work arising from coronavirus-related activities. For example, we are monitoring and tracking all COVID-19 related emergency actions by financial regulators to make sure that safeguards that were weakened or suspended are reinstated when the crisis is over.

Yet, although the fight goes on, many battles have been won, and financial reform, so far, is working. Better Markets has been proud to stand with Main Street Americans and businesses during the past 10 years, and we wanted to highlight and share some of our work and successes on their behalf with those who have supported us through the years and helped make all that possible.

However, we are already preparing for the next decade—a post-COVID financial system and economy. We know that many in the financial industry and their political allies will continue to attack and try to weaken financial rules, even the most sensible and necessary

rules, by claiming that regulation stunts economic growth and job creation, even though those self-serving claims have been proved objectively wrong time and time again. As we have for the past 10 years, we will continue to be an effective counterweight to those arguments and their lobbying. We will continue to stand up for and fight for the broad public interest, Main Street families and businesses, and for a financial system that serves us all and helps create sustainable economic growth and broad-based prosperity.

We hope that we can continue to count on your support.

“Better Markets has been proud to stand with Main Street Americans and businesses during the past 10 years, and we wanted to highlight and share some of our work and successes on their behalf.”

SELECTED PUBLISHED WORK DURING THE PAST 10 YEARS

Commodity Index Funds

- [Commodity Index Traders and Boom/Bust in Commodities Prices](#)

Dodd-Frank/Financial Reform

- [Ten Years of Dodd-Frank & Financial Reform: Obama's Successes, Trump's Rollbacks & Future Challenges](#)
- [President Obama in His Own Words: Making Financial Reform a Reality 2009-2016](#)
- [Road to Recovery: Protecting Main Street from President Trump's Dangerous Deregulation of Wall Street](#)
- [Eugene Scalia Has Been Wall Street's Best Friend and a One-man Financial Stability Wrecking Crew](#)

Supreme Court, Other Courts

- [An Update on Supreme Court Cases Involving the Financial and Economic Security and Prosperity of the American People](#)
- [Judge Kavanaugh: Good for Corporations, Bad for Your Wallet](#)
- [Economic and Financial Issues before the Supreme Court and the Impact of Judge Amy Coney Barrett](#)

Six Biggest Banks

- [Wall Street's Six Biggest Bailed-Out Banks: Their RAP Sheets & Their Ongoing Crime Spree](#)
- [After 20 Years of Repeated Illegal Conduct, the DOJ Must Bring Criminal Charges Against JPMorgan Chase and Its Executives](#)
- [Goldman Sachs' 1MDB "Four Monkeys" Defense and CEO Solomon's Golden Opportunity](#)
- [Goldman Sachs' Twenty-Year RAP Sheet of Repeated Illegal Conduct](#)
- [DOJ Must Severely Punish Unrepentant Recidivist Goldman Sachs for 1MDB's Global Crime Spree](#)

Regulatory Agencies

- [Setting the Record Straight on Cost-Benefit Analysis and Financial Reform at the SEC](#)

2008 Crisis and Beyond

- [The Cost of the Wall Street-Caused Financial Collapse and Ongoing Economic Crisis Is More Than \\$12.8 Trillion \(September 2012\)](#)
- [The Cost of the Crisis: \\$20 Trillion and Counting \(July 2015\)](#)

White Papers/Policy Briefs/ Fact Sheets

- [No Financial Crash Yet Thanks to Dodd-Frank and Banking Reforms](#)
- [The SEC's Whistleblower Program: A \\$2 Billion Success Story Under Threat](#)
- [Policy Brief: Stopping Wall Street's Derivatives Dealers Club](#)
- [The Key Changes that Seriously Weaken the Volcker Rule](#)
- [Credit Rating Agency Conflicts of Interest Again Fueling A Financial Crisis](#)
- [Money Market Funds Are Failing and Being Bailed Out Again, As They Were During the 2008 "Financial Crisis Just Twelve Years Ago](#)
- [The Hastily Proposed Covered Fund Proposal Would Permit, If Not Invite, Indirect Speculative Proprietary Trading](#)
- [Fact Sheet: Return of the CLO Attack on the Volcker Rule](#)
- [Fact Sheet: The CLO Debate Is Just the Latest Wall Street Attack on the Volcker Rule](#)



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Better Lives

Better Economic Growth

Better Communities

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 to restore layers of protection between hardworking Americans on Main Street and Wall Street's riskiest activities. We work 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.

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