

# THE MONTH IN REVIEW

The logo for Better Markets features a green background with a white vertical bar on the left and the text "BETTER MARKETS" in white, uppercase letters to the right. There are also some light green diagonal lines on the left side of the green area.

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MARKETS

*May 27, 2021 | In This Issue*

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Dear Friends,

Thanks for joining us again this month to read about what we've been working on in May. It's been a busy one, so I'll get right to the news.

First, I am pleased to report that we have **two new outstanding members of our board: Dedrick Asante-Muhammad**, Chief of Membership, Policy and Equity at the **National Community Reinvestment Coalition**, and **Donnel Baird**, Co-Founder and CEO of **BlocPower**. Both have extensive experience advocating for financial and racial economic justice for all Americans, and their knowledge and leadership will be invaluable to Better Markets and its board. Please **welcome them, and follow them and their great organizations on Twitter** ([@DedrickM](#) and [@DBaird13](#)) and read more in our [press release](#).

Better Markets monitored several important Congressional hearings this month, including **Chairwoman Maxine Waters' third House Financial Services Committee hearing** on the many issues raised by the **GameStop trading frenzy**, with **SEC Chair Gary Gensler** as one of its witnesses. (You'll recall I [testified](#) at the second hearing on March 17.) My staff and I watched the third hearing, and **I provided running live commentary on Twitter throughout the nearly five-hour event**. The effort was well-received and resulted in us picking up many new followers on the social platform.

In addition, standout Georgetown Law Professor, [Chris Brummer](#), invited me to **discuss the hearing, the activities of the House Financial Services Committee, and the key GameStop issues on his podcast**. If you have 20 minutes, you can listen here to the [Fintech Beat podcast](#). I was also interviewed by seasoned journalist **Amanda Lang about whether Dodd-Frank and other rules puts in place after the 2008 crisis are working to reign in banks and make the financial markets safer on her podcast**, Exponential with Amanda Lang. You can listen to it [here](#).

I was also honored to participate in [a fantastic, star-studded virtual conference](#) in honor of my good friend and event-partner **Professor Art Wilmarth of George Washington University Law School**. Art is a long-time champion of the need to properly regulate too-big-to-fail banks, and we had an engaging discussion with

the **former Chairman and CEO of Citigroup John Reed, who gave insightful keynote remarks**. Fittingly, the conference took place literally days before Congressional hearings on megabanks with their CEOs testifying, which are discussed below.

Before I turn to other news, I want to note that **Art's new book, [Taming the Megabanks](#), is now published** and is a tour de force that should be read by anyone interested in these issues. John Reed said that it would be the essential reference book for many years to come. Not only does it detail and track many of our positions on Wall Street's megabanks, but it also touches on the Wall Street crime spree and the need for more effective punishment of bankers themselves—not just the institutions.

On this topic, I recently detailed the actions that the **new SEC Chairman Gary Gensler must take to meaningfully punish and deter lawbreaking corporations, banks and individuals in an [op-ed in The Hill](#)**. Our recent [RAP report](#) on Wall Street's megabanks also has some good analysis and thoughts on these key issues.

Also this month, **Better Markets reached out to new leadership at the SEC, CFPB and other regulatory agencies to learn more about their goals and share with them our work and positions on key issues**, including the need to revamp abusive debt collection rules and the need for tougher conflict-of-interest rules for personal advisers (see more below), to name just two top issues.

Finally, I want to highlight that **our Legal Director and Securities Specialist Steve Hall participated on a panel discussion on lessons learned for retail investors** from [the GameStop saga](#). The panel was part of a virtual public policy symposium hosted by [NASAA](#), titled [Who's Left Holding the Bag? Lessons Learned for Retail Investors from the GameStop Saga](#). It was very well-received by those who watched the event.

There's **a lot going on and much more coming up in the next month** so look out for future Newsletters for more exciting developments. In the meantime, be sure to follow us on [Twitter](#), [Facebook](#) and [LinkedIn](#). Please feel free to send comments or questions to [Press@bettermarkets.com](mailto:Press@bettermarkets.com).

Thank you again for your interest in and support of Better Markets – it is needed now more than ever!

Best,

*Dennis Kelleher*

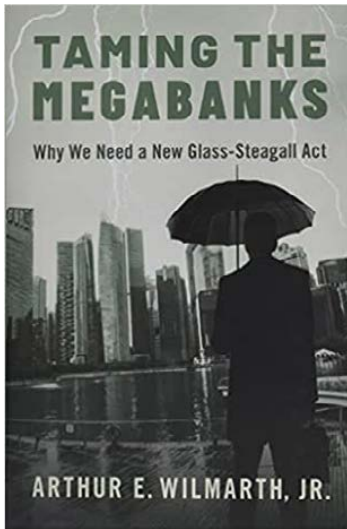
Dennis Kelleher

Co-founder, President and CEO, Better Markets

Better Markets' expertise and views on the Biden administration as well as on the broad range of economic and regulatory issues are sought after and featured on TV and radio and in print outlets across the country. Bloomberg TV and radio, Reuters, Roll Call, and The Financial Times are just some of the outlets that have quoted us during the past month.

[Media Mentions >](#)

## Focus On...



### [Taking on the Megabanks: Art Wilmarth](#)

Eminent professor. Legendary banking law scholar. Effective advocate. Encouraging mentor. Courageous speaker of truth to power. These are just a few terms phrases people use when describing Professor Art Wilmarth, who has spent his career calling out the many dangers of megabanks in the U.S and across the globe.

After former Chairman and CEO of Citigroup John Reed gave keynote remarks, Dennis Kelleher talked with him and Professor Wilmarth about megabank regulation during a closing fireside chat Monday as part of a daylong virtual symposium honoring Art and discussing the regulation of the largest financial conglomerates the world has ever seen. [Read More](#)

## Activities *at the* Regulatory Agencies



### [CFPB Must Fix Abusive Debt Collection Rules](#)

– Better Markets filed a [comment letter](#) urging the CFPB to revisit two “heartless” and, frankly, despicable debt collection rules before they go into effect later this year. Earlier this month, Better Markets responded to a request for comment on a proposal to delay the effective date of two debt collection rules for 60 days.

[Read More](#)



### [Better Markets Joins Push for Stronger Guidance and Rulemaking on Adviser Conflicts of Interest](#)

– Earlier this month, Better Markets joined more than 30 other prominent public interest groups in crafting and submitting a [comment letter](#) to the Department of Labor that called for further guidance and rulemaking to rein in adviser conflicts of interest that cost tens of millions of retirees tens of billions of dollars every year. [Read More](#)

## Actions *in the* Federal Courts

### Cases We're Watching

Better Markets continues to watch for decisions in several important pending cases as well as track key issues in the courts. [Read More](#)

# Hill Update

## Hearings: Hold Megabanks Accountable

May was a busy month for congressional hearings on various financial issues of impact to Main Street Americans. Better Markets monitored many of the hearings, sent in suggested questions for consideration, and shared expertise and resources as appropriate. We also provided insight and analysis via social media, letters to appropriate congressional representatives, and fact sheets. [Read More](#)

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## In Case You Missed It

Check out these news articles that provide relevant and informative information on topics of interest to Better Markets and its staff.

*Please note you may need a paid subscription to view certain articles below.*

[SEC chair Gensler says agency will enforce rules ‘aggressively’ against bad actors](#)

CNBC, May 20, 2021

[U.S. regulators signal stronger risk, tax oversight for cryptocurrencies](#)

Reuters, May 21, 2021

[OCC hits brakes on rollout of Trump-era CRA rule](#)

American Banker, May 18, 2021

[From Archegos to Crypto, SEC Chief Signals Cop Is Back on Beat](#)

Bloomberg, May 6, 2021

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