# The State of Financial Reform: November 2018

Dennis Kelleher, President and CEO, Better Markets

Introduction
The Stakes: The Costs of Financial Instability and Crashes
2010-2016: Re-regulation of Wall Street During the Obama Administration with Dodd Frank
2016-2018: Mindless and Baseless Deregulation by the Trump Administration
Case Study: Killing the Financial Stability Oversight Council, Recreating the Shadow Banking System and Incentivizing a Bailout Culture and Cycle
No Evil Required; Just the Siren Song of Competitive Pressures
Conclusion: 2018 and Beyond
We Did It Before; We Can Do It Again

## Introduction

This is a very dangerous time. Our economic and financial systems are not working for the clear majority of Americans. Far too many are still suffering from gnawing economic anxiety and insecurity caused by the financial crash of 2008 and its aftershocks. Inequality is vast and increasing. Too many Americans see a real fear in the future: that it is not going to be better for them or their children. Among other reasons, that's because the economic circumstances for 90% of Americans today are actually declining and getting worse before the future gets here.

That is breeding fear and hostility, which is in turn fueling the social and political turmoil roiling the US, Europe and too many other countries today. Frankly, it is causing people – voters – to consider and do things they wouldn't otherwise do if their economic conditions and prospects were better and improving.

Those economic, social and political facts are why financial stability is one of the most critical topics facing the world today. That's because "financial stability," "financial reform," "financial rules," and the like are but ***means*** to achieve the most important social, political, and economic ***goals*** facing the world: a stable financial system that:

- supports the productive economy,
- produces sustained and durable economic growth,
- protects investors, consumers and workers, and
- creates economic security, opportunity and widespread prosperity for all people.

That's why we care about and talk about "financial stability," "financial reform," "financial rules," and the like. Those are the means to the ends we want: a better, more broadly available quality of life for all our citizens.

## The Stakes: The Cost of Financial Instability and Crashes

What is at stake in financial stability and financial reform is nothing less than the American Dream for tens of millions of families, their standard of living, quality of life, and peace of mind. The consequences of the 2008 crash illustrate that with heartbreaking clarity.

Just ten years ago, the fifth largest investment bank in the US, Lehman Brothers, collapsed into bankruptcy and ignited the worst financial crash since 1929 and caused the worse economy since the Great Depression in the 1930s.

That's why the recovery has been so long and so painful and ongoing. It was not a cyclical downturn of a typical business cycle. It was an historic financial, economic and human catastrophe.

To understand the scope of that disaster, Better Markets did the very first study on **the costs of that crash** in 2012, and we updated it in 2015. That study demonstrated in detail that the costs of the crash just to the US are going to be more than $20 trillion dollars. That's with a "T" for trillion. Others have done studies since we did, including a very recent one by economists at the San Francisco Federal Reserve Bank that came to the same conclusion: $20 trillion in economic damage to the US.

Yet, however astronomically high the dollars figures are, they don't tell the real story of the human wreckage, which was far-reaching and tragic.

By October 2009, just a year after the collapse of Lehman Brothers, the real unemployment rate – the U 6 rate – reached 17% (see attached exhibit 1), which meant that there were 27 million Americans out of work or forced to work part time because they couldn't find full time work. Because many of those people were heads of households, this unemployment tsunami directly hit more than 50 million Americans.

There were also more than 16 million foreclosure filings (see attached exhibit 2), and almost 40% of homes were effectively underwater (see attached exhibit 3), worth less than the amount of the mortgage they were paying.

And, of course, as the economy collapsed, social needs and social spending skyrocketed, which caused massive deficits and debt. All of this -- and so much more -- is detailed in our report.

While there were lots of bad long-term trends regarding wages, inequality, and much more before the crash, they were all made worse, often much worse, due to the crash. Unfortunately, many were also made worse by the policies undertaken in response to the crash.



1825 K Street, NW, Suite 1080, Washington, DC 20006 TELEPHONE (1) 202.618-6464 FAX (1) 202.618.6465 WEBSITE bettermarkets.com

And, of course, those costs were not limited to the US European and other countries around the world also suffered tremendously. Adam Tooze's recent book, *Crashed: How a Decade of Financial Crises Changed the World*, does a fantastic job of laying that all out and it should be read carefully by those seeking a full understanding of these tragic, worldwide consequences.

# 2010-2016: The Re-regulation of Wall Street During the Obama Administration with Dodd Frank

We detailed the causes of the crash in the Cost of the Crisis Report (pps. 70-87). In summary, it resulted from the massive deregulation of the financial sector, particularly the too-big-to-fail financial giants that were also too-leveraged, too-interconnected and too-complex.

The result was widespread, dangerous, unregulated, and usually opaque risk-taking without even the minimally responsible safeguards or rules. The response in the US was to ***re-regulate*** those financial conglomerates in the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank).

That law was passed in in July 2010. However, like most laws, it was not self-executing. It required numerous regulatory agencies to consider, propose, finalize, implement, interpret, and ultimately enforce hundreds of rules. That took years, and the law was only substantially implemented in the last years of the Obama administration.

Indeed, many of the rules required by Dodd-Frank have still not even been finalized. For example:

- executive compensation rules,
- securities-based swap rules, particularly credit default swaps (CDS),
- credit rating agency reform, and
- commodity speculation rules.

That's just a few of the rules that remain to be done. Importantly, even many of the rules that were finalized have not been implemented or interpreted, much less enforced.

Nonetheless, when the Obama administration left office in January 2017, financial reform was being completed and the evidence overwhelmingly demonstrated that its two primary goals were being achieved.

First, the most dangerous and unreasonable risks in the financial system had been significantly reduced, making a financial crash much less likely, due to Dodd-Frank rules that:

- increased capital and liquidity,
- regulated derivatives,
- required stress tests, living wills and liquidation authority,



1825 K Street, NW, Suite 1080, Washington, DC 20006 TELEPHONE (1) 202.618-6464 FAX (1) 202.618.6465 WEBSITE bettermarkets.com

- reduced short term funding and counterparty exposure,
- protected financial consumers and investors,
- attacked predatory conduct, and
- prohibited proprietary trading, and
- regulated systemically significant banks and nonbanks

Second, the Dodd-Frank law had another, equally important purpose that is almost never mentioned: to ensure that the financial sector serves its social purpose, justify its social costs, and earn its taxpayer backing.

Thus, the rules were also meant to refocus the largest, most dangerous banks back to traditional banking activities and away from trading, which too often is little more than socially useless gambling designed to enrich a few thousand financiers and executives. While usually overlooked, getting banks back into banking was a key objective. After all, that's why they are backed by taxpayers and governments in the first place.

It is important to remember that these financial protection rules are focused primarily on the handful of uniquely dangerous financial institutions in the U.S. and the world. Those are the ones that have carved out an indefensible special exemption from the fundamental rule of capitalism – that failure leads to bankruptcy.

There are almost 6,000 banks in the U.S., but only about 40 have $50 billion or more in assets. That is less than 1% of all banks. Fewer than that are banks so big, complex, interconnected, and leveraged as to threaten the financial system and economy. Thus, properly regulating this handful of uniquely dangerous too-big-to-fail institutions is manageable ***if the political will to do so exists***.

None of that is to say the law was perfect. It was not. No law is, particularly one that intends to re-regulate one of the most complex and sprawling sectors of the economy. However, it was the best law the US political system could produce at the time. And, all things considered, including that the most powerful, wealthy industry in the history of the world opposed it with unmatched ferocity, it's a pretty good law that was well on its way to being properly implemented.

Unsurprisingly with billions of dollars in bonuses at stake for those too-big-to-fail firms, there continues to be an all-out attack on financial reform in the U.S. The pretext for these attacks have been baseless claims about the onerous burdens that financial reform rules supposedly impose. The critics of financial reform have said over and over again that the law and rules would kill banks' revenue and profits, which would prevent them from lending and would in turn kill economic growth and jobs. Oh, and of course, they also complained nonstop that it would put US banks at a competitive disadvantage globally.



1825 K Street, NW, Suite 1080, Washington, DC 20006 TELEPHONE (1) 202.618-6464 FAX (1) 202.618.6465 WEBSITE bettermarkets.com

The objective facts have demonstrated all of these self-serving claims have no merit. Virtually every quarter, including the most recent third quarter of 2018, the biggest banks have recorded or almost eclipsed record revenues, profits, and bonuses while at the same time increasing lending to the real economy. The US is now in the second longest economic recovery in history, and the biggest banks are enjoying the fruits of that more than anyone else. And, the biggest US banks have not been hurt in global competition from the rules, as they continue to dominate the globe in almost all banking and finance categories.

# 2016-2018: Mindless and Baseless Deregulation by the Trump Administration

Even though these repeated claims have been proven false by objective facts, the Trump administration has installed an army of deregulators and has attacked financial reform with a blind ideological zeal disconnected from reality. It is as if they want to go back to the regulatory approach of 2005 or – more accurately – the deregulatory approach of 2005 and act as if the 2008 crash never happened.

While it is hard to remember now, Trump was the most anti-Wall Street presidential candidate since FDR in the 1930s. He attacked Wall Street relentlessly, directly, and explicitly throughout the campaign and attacked his opponent, Hillary Clinton, nonstop for being in the pocket of Wall Street. He even put the CEO of Goldman Sachs in his last campaign commercial as one of the three biggest threats to the people of the United States.

Obviously, ***President*** Trump never met ***Candidate*** Trump because President Trump has merged the White House with Wall Street and adopted big finance's priorities as this administration's top priorities. But, it is telling that Trump thought an anti-finance, anti-Wall Street message would get him votes in 2016. That's because all the polls since 2008 show that the American people and American voters want to be protected from Wall Street and another financial crash, and they oppose deregulation. In fact, a Better Markets poll from the summer of 2018 confirmed that these views are still held by large, bipartisan majorities.

Nevertheless, with Trump's Treasury Department in the lead, Wall Street's wish list of deregulation is happening across all the federal financial regulatory agencies, including the Federal Reserve Board, SEC, CFTC, CFPB and others. These dangerous deregulatory developments are likely to result in a handful of enormous financial institutions once again externalizing their costs, shifting them to taxpayers, and greatly increasing the likelihood of a crash.

Here are the areas that the Trump administration has begun to deregulate:

- lowering capital,
- weakening stress testing and living wills,
- allowing more proprietary trading,
- enabling more unregulated derivatives dealing,



1825 K Street, NW, Suite 1080, Washington, DC 20006 TELEPHONE (1) 202.618-6464 FAX (1) 202.618.6465 WEBSITE bettermarkets.com

- rolling back consumer and investor protections,
- reducing prudential regulation of systemically significant banks,
- neutering the regulation of systemically significant nonbanks and the shadow banking system,
- defunding research and monitoring of the financial industry, and
- stopping enforcing the laws, if not actually siding with the predators.

While all are important, the deregulation of systemically significant nonbanks illustrates the many problems with the Trump administration deregulation agenda. This will recreate the two-tier regulatory system that incentivizes and rewards regulatory arbitrage and a bailout culture. The implications for financial stability cannot be overstated.

# Case Study: Killing the Financial Stability Oversight Council, Recreating the Shadow Banking System and Incentivizing a Bailout Culture and Cycle

One of the most important reforms of Dodd-Frank was the creation of the Financial Stability Oversight Council known as FSOC. All the key federal and state financial regulators are members of FSOC, and it is chaired by the Secretary of the Treasury. Its mission is to identify and make sure ***known and emerging risks*** that threaten the financial stability of the United States are properly regulated.

Importantly, the FSOC was not merely focused on preventing the last crash. It was heavily forward-looking to think about possible future threats and to prevent the next crash.

FSOC is also the only organization in the US with the authority, mandate, and duty to regulate the shadow banking system, which, as it is well known, was at the core of causing and spreading the 2008 crash.

The key mechanism for FSOC to achieve that is by designating systemically significant nonbanks, which would then be subjected to heightened regulation. Such a nonbank could only be designated as systemically significant after an extensive, thorough, and data driven analysis that then obtained a supermajority two-thirds vote of FSOC's ten voting members.

It is important to remember that innumerable nonbanking institutions received trillions of dollars in bailouts in 2008-2009, which by definition meant that they were systemically significant.

Nevertheless, the Obama administration was very cautious in using the designation authority and ***only designated four*** systemically significant nonbanks for increased regulation during its time in office.



1825 K Street, NW, Suite 1080, Washington, DC 20006
TELEPHONE (1) 202.618-6464
FAX (1) 202.618.6465
WEBSITE bettermarkets.com

Two were and should have been entirely noncontroversial. One was AIG, which not only failed spectacularly and engaged in outlandishly irresponsible conduct, but also required an unlimited bailout, which ultimately amounted to $182 billion. The other was General Electric (GE), which, although with fewer headlines and less egregiousness, would have gone bankrupt without being bailed out as well.

Remarkably, the Obama administration de-designated one of the four – GE – after it de-risked its operations and was no longer systemically significant. Thus, when the Obama administration left office, there were only 3 nonbank financial institutions in the US designated to be systemically significant.

However, just months after the new administration was in office, President Trump's appointees to the FSOC voted in September 2017 to de-designate and deregulate AIG. This action concretely transformed Trump administration deregulation rhetoric into reality.

AIG's de-designation left just two nonbanks identified as systemically significant, and Trump's deregulators went to work on de-designating them. The first was MetLife, which had sued FSOC during the Obama administration seeking a court order to be de-designated. FSOC lost in the lower court, but it had appealed, and the case was pending when the Trump administration took over. It dismissed the appeal, which effectively de-designated MetLife (and let stand an indefensibly bad District Court opinion).

That left just the Prudential Financial insurance company as the only nonbank designated as systemically significant. It's no surprise that Trump's FSOC just de-designated it in October 2018.

As a result, Trump's FSOC has effectively put an "out of business" sign on its door and effectively renamed itself the "Financial ***In***stability and ***No*** Oversight Council." That's because today, according to the Trump administration, there is not one single nonbank financial company in the entire US that is systemically significant.

Of course, that's ridiculous. Does anyone honestly think that if there was another crash today that the many gigantic nonbank financial institutions wouldn't be lined up for bailouts just as they were in 2008-2009? Of course not.

Worse, these actions recreate the two-tiered regulatory system that existed before the last crash that enabled massive risks to build up in the shadow banking system. Those risks were unregulated and unseen until it was too late.

Before the crash, ***banks*** were regulated by four separate regulatory agencies. However, ***nonbank*** financial firms engaging in high-risk, bank-like activities were lightly regulated, if they were regulated at all. Unsurprisingly, bank-like activities and their associated risks then migrated ***from*** the higher cost, regulated banking system ***to*** the lower cost, unregulated shadow banking system, which is where much of the 2008 crash was spawned.



1825 K Street, NW, Suite 1080, Washington, DC 20006
TELEPHONE (1) 202.618-6464
FAX (1) 202.618.6465
WEBSITE bettermarkets.com

The impetus for making systemically significant banks and nonbanks subject to a similar regulatory regime was intended to end the misaligned incentives and opportunities for regulatory arbitrage as heightened regulation forces those entities to internalize the costs of their high-risk behavior.

As the Chairman of the Federal Reserve during the crises, Ben Bernanke, explained, AIG maximized regulatory arbitrage opportunities at the expense of the stability of financial markets:

> "AIG exploited a huge gap in the regulatory system. There was no oversight of [AIG's] Financial Products division. This was a hedge fund, basically, that was attached to a large and stable insurance company."

And, since AIG did not reserve or post margin for the credit default swaps (CDS) it sold, it was probably the most highly leveraged nonbank in the world at the time as well as the most interconnected.

A quick glance at the global counterparties paid by AIG (see attached exhibit 4) after it was saved from bankruptcy and bailed out show how incredibly interconnected AIG was throughout the world. More than half were non-US and many US counterparties were pass throughs to non-US parties.

The egregious and reckless behavior of AIG provided the foundation for bipartisan and industry-wide support in 2009-2010 in favor of creating an entity that would eliminate the regulatory gap.

The FSOC was the answer to the regulatory arbitrage problem; that's how it became ***the*** governmental entity with the power and duty to analyze and designate for regulation systemically significant ***nonbanks***.

Yet, the Trump administration is using FSOC as a mechanism to ***deregulate*** the nonbank financial sector. That is re-creating the two-tier regulatory system and reviving the dangerous and fragile shadow banking system because regulatory arbitrage incentivizes risk to again move out of the regulated banking system.

There are lots of examples, but AIG is one of the clearest. The FSOC's deregulation of AIG will once again leave it unsupervised. In fact, it will now be less regulated than it was before the 2008 crash. This is ***not*** speculation: at the same time it was deregulated, the *Financial Times* reported that, "a team of federal officials who have been stationed within [AIG] to monitor its activities will be heading for the exit."

And, as soon as it was de-designated, it went on an acquisition spree. As Bloomberg News reported, "AIG Is No Longer Too Big To Fail, So Now It Wants To Get Bigger," which the *Financial Times* pointed out, "will be a reversal for AIG, which since the crisis has shed assets around the world . . . in a push to become smaller and simpler."



1825 K Street, NW, Suite 1080, Washington, DC 20006 TELEPHONE (1) 202.618-6464 FAX (1) 202.618.6465 WEBSITE bettermarkets.com

That, of course, was the basis Trump's FSOC used to justify de-designating AIG, which immediately changed course.

One well-known commentator captured how this action will incentivize a bailout culture that will lead to a bailout cycle:

> "[G]iven AIG's centrality to the last crisis -- and its plans to start growing again-- it does seem a little ominous. What if the entire cycle plays out [again]? Regulations were loosened [in the years before the 2008 crash], AIG grew big and reckless, it crashed the economy [in 2008], [received massive bailouts,] regulations were tightened [2013], AIG got small and cautious [2016], everyone forgave it, regulations were loosened [2017], and now AIG can grow again. What comes next?"

It seems pretty clear that irresponsible risk taking, big bonuses, failure and more bailouts are likely "what comes next."

Importantly, that cycle will infect all of Wall Street and finance as it did before. That's because the message sent to enormous financial firms and their executives is that recklessness and breaking the law are high return investments.

There is little doubt that AIG and other financial firms will repeat their grossly deficient and irresponsible behavior due to the:

- perverse incentives created by the bailouts,
- lack of accountability resulting from the behavior,
- the irresistible gains generated for executives, and
- the lowering of regulatory requirements again.

# No Evil Required -- Just the Siren Song of Competitive Pressures

It is most important to understand that these events do not require evil actors in – or motives by – the private sector. It is the nature of markets and financial firms, individually and, ultimately, collectively. That is the unsettling, but undeniable, truth behind former Citigroup Chief Executive Officer Chuck Prince's infamous and much misunderstood quote in July 2007:

> "When the music stops, in terms of liquidity, things will be complicated. But as long as the music is playing, you've got to get up and dance. We're still dancing."

Translation: when a financial institution and its peer group are making lots of money doing roughly the same thing (meaning, the market "music" is playing), they have to keep doing the



1825 K Street, NW, Suite 1080, Washington, DC 20006 TELEPHONE (1) 202.618-6464 FAX (1) 202.618.6465 WEBSITE bettermarkets.com

same thing ("dancing") or their revenues, profits, bonuses and stock will go down ***relative*** to their peer group.

While doing otherwise may be tolerated by a board and stockholders for a short time, it will not last long as revenues, profits and stock drop relative to their peers. That is why Mr. Prince was right: "as long as the music is playing, you've got to get up and dance" or you will be replaced with someone who will.

That is the (oversimplified) history of Morgan Stanley in the 2000s. John Mack was CEO until ousted in 2001, when Paul Purcell was appointed CEO. Morgan Stanley then pursued a business diversification strategy, seeking relatively stable revenues and profits from a broad mix of businesses that avoided the high-risk, high leverage, and high return trading gambling that was taking off at its rivals.

As its revenues, profits, bonuses, and stock lagged its rivals, the board ousted Mr. Purcell, and in June 2005, brought back Mr. Mack as CEO, clearly with the mandate to catch its rivals by doing what they were doing. As the Siren song of deregulatory music played, he got Morgan Stanley up and dancing to the tune of big proprietary trading, structured products, and subprime mortgage activities. However, just a little over two years later in the fall of 2007, Morgan Stanley was forced to begin recognizing gigantic prop trading losses at the same time it was forced to take substantial subprime-related write downs. Eventually they were cumulatively so crippling that Morgan Stanley was on the verge of failure in the days following Lehman's bankruptcy and required a bailout by the Fed to survive.

To his credit, Mr. Mack recognized what had happened and in 2009 embraced financial reform, regulation and regulators. In fact, he went so far as to say, "[w]e cannot control ourselves. You [lawmakers and regulators] have to step in and control the Street. Regulators? We just love them."

This cautionary tale and the broader history before, during, and after the 2008 crash demonstrate why banking regulators and supervisors as well as oversight, regulation, and enforcement generally are so critically important. Put differently (see attached exhibit 5), they have to step in and slow the tune if not change the song or stop the "music" altogether, regardless of how much "dancing" the private sector is doing or wants to do.

Without taking such independent and, at times, unpopular actions, the public interest is subordinated and exposed to the erratic and volatile dynamics of the marketplace, with devastating crashes the inevitable result.

# Conclusion: 2018 and Beyond

We began by discussing the costs of the 2008 crash and how incredibly damaging it was, and how many of those costs are ongoing for tens of millions of Americans and tens of millions of Europeans. They are still struggling with un- and under-employment, stagnant wages, underwater homes, huge debts, bad credit, lost homes, and so much more.



1825 K Street, NW, Suite 1080, Washington, DC 20006 TELEPHONE (1) 202.618-6464 FAX (1) 202.618.6465 WEBSITE bettermarkets.com

Let me just highlight one remarkable statistic from the US a study just released this month showed that ***the bottom 90% of people in the US are still poorer than they were in 2007 by between 17 to 35%.***

Think about that. It is heartbreaking: 90% are worse off than they were more than ten years ago, some by as much as 1/3rd worse. They are working just as hard or harder and yet are falling further and further behind. That's almost entirely due to the ongoing aftershocks of the historic 2008 financial crash.

As discussed at the beginning, the result is crushing economic anxiety and insecurity that is resulting in voting and acting in ways that are cause for grave concern. Those economic, social, and political facts are why achieving financial stability is one of the most critical issues facing the world today.

That is the only way we are going to get a financial system that:

- supports the productive economy,
- produces sustained and durable economic growth,
- protects investors, consumers and workers, and
- creates economic security, opportunity, and widespread prosperity for all people.

## We Did It Before; We Can Do It Again

Let me conclude on an optimistic note: effectively regulating finance isn't impossible. In fact, we've done it before; we did it well; we did it for a long time; and we can do it again.

After the Great Crash of 1929 and in the midst of the Great Depression of the 1930s, numerous laws and rules were passed and numerous financial regulatory agencies were created in the US. The result was layers of protections between the high risk, dangerous financial activities on Wall Street and the hardworking families on Main Street. Importantly, those layers of protections were of different types: structural, regulatory and supervisory.

Those reforms imposed some of the heaviest financial regulation and costs on the finance industry in the history of the world. Yet, the U.S. economy boomed, the financial industry expanded very profitably, and the country built the largest middle class ever -- all under extensive, unprecedented and costly financial regulation.

That dynamic, broad based growth continued until the financial industry and its allies promoted and sold the myth that markets knew best and that the least regulation was the best regulation. That Wall Street-funded ideology ushered in an era of:

- deregulation,
- unbridled risk-taking, and
- illegal activity rising too often to the level of criminality.



1825 K Street, NW, Suite 1080, Washington, DC 20006 TELEPHONE (1) 202.618-6464 FAX (1) 202.618.6465 WEBSITE bettermarkets.com

It must be remembered, however, that for almost 70 years, those layers of protection worked; financial stability worked; and the economy worked. And, remember that because there were those layers, it took the industry and its allies enormous time, money and effort to tear them all down, which did not happen until 2000.

But, think about that: we had financial stability and no catastrophic crashes for almost 70 years, but it took just 7 years after industry propaganda fueled mindless deregulation for them to cause another historic financial crash.

That history is powerful proof that regulation and financial stability are simply not the enemies of growth and prosperity, but that broad-based deregulation is. That is why Dodd Frank ***re-regulated*** the financial industry and why the Trump administration's deregulation is so dangerous and unwise.

The truth is that strong, robust, effective markets **require** equally strong, robust, and effective rules that:

- require transparency, oversight and accountability,
- establish a level playing field,
- enable competition,
- enforce a baseline of fair dealing,
- police market participants,
- engender investor confidence, and
- ultimately lead to a balanced financial system that fuels the productive economy and raises the standard of living of everyone.

That's why, in these dangerous times where economic insecurity is unravelling the fabric of society, financial stability and financial reform are so fundamentally important.



1825 K Street, NW, Suite 1080, Washington, DC 20006 TELEPHONE (1) 202.618-6464 FAX (1) 202.618.6465 WEBSITE bettermarkets.com