

**BETTER
MARKETS**

2020 ANNUAL REPORT





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LETTER *from the* BOARD CHAIR *and the* PRESIDENT & CEO

10
ANNIVERSARY
YEARS

**BETTER
MARKETS**



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



DENNIS M. KELLEHER
Co-Founder, President & CEO
of Better Markets

2020 was a challenging year in many ways as we weathered the worst pandemic since the 1920s. Yet Better Markets and its staff not only persevered but ended the year stronger than ever with many significant accomplishments that you will read about in this annual report.

How did we do this? Better Markets is fortunate to have an outstanding board and hundreds of loyal supporters who stood with us throughout the long year in fighting to prioritize Main Street's economic and financial issues. Throughout 2020, they read and shared our comment letters, reports, white papers, and analyses on financial regulatory issues, as well as our wins in the legal arena. Many of our supporters are active on social media and other online platforms, such as Reddit, and their interest in our work and support of our mission helped increase our visibility and impact among key influencers. And many of these same supporters provided vital financial support throughout the year as donors.

Plus, we continued to partner with other advocates and nonprofits on economic and regulatory issues as well as court cases. We were grateful to have the support of influential leaders, including House Financial Services Committee Chair Maxine Waters, Senate Banking Committee Chair Sherrod Brown, and Sen. Elizabeth Warren, among many others, who have praised our work and our role as a Wall Street and financial regulatory watchdog.

Of course, significant credit goes to our remarkable staff for their relentless determination to work strategically and effectively throughout the policymaking, rulemaking, and litigation process across Washington, D.C. The pandemic didn't slow them down!

Staff continued to push for real reform and transparency to protect Main Street families, businesses, and community banks. We commend them for their dedication and accomplishments during the “new normal,” which included countless zoom calls with regulators and staff, virtual meetings with congressional leaders and legislative staff, and virtual participation in committee hearings and other key meetings. Staff also talked with dozens of media outlets throughout the year to help inform the public and tell the key stories on important financial and regulatory topics.

And in addition to our pre-pandemic work, we undertook a substantial amount of new work arising from coronavirus-related activities. This included keeping track of all COVID-19-related emergency actions to ensure that financial safeguards that were weakened or suspended would be reinstated when the crisis ended. It also meant making sure Wall Street didn’t use the crisis as a pretext to secure more deregulation.

Only a skilled, seasoned team could stay focused and never waver during such a life-changing event as the COVID-19 pandemic. And we have such a team. Our staff of former senior government officials and analysts, as well as former financial industry professionals, are experts in their fields. They know the economy and how it works, the details of financial regulation, the legal system, and politics. That’s how we promote and protect the issues that matter to Main Street families, workers, consumers, investors, business owners, and many others.

And despite our busy schedule, we took time to recognize two huge milestones: the 10th anniversary of the Dodd-Frank financial reform law and our 10th anniversary as an organization! As part of those celebrations, we held a major conference on 10 years of financial reform, and we released our 10th anniversary report along with staff blog posts and videos. We hope you can take some time to learn more about our history and our staff. Again, thanks for your support throughout the year. We look forward to your continued support, engagement, and feedback. Please enjoy the highlights of what we have accomplished together.

Michael W. Masters

Chair and Co-Founder

Dennis M. Kelleher

Co-Founder, President and CEO



OUR MISSION, VISION & VALUES

MISSION

To fight for the economic security, opportunity and prosperity of the American people, particularly those who are disenfranchised, by working to ensure finance serves society, to enact economic and financial reforms to prevent another financial crash, to avoid the diversion of trillions of taxpayer dollars to bailing out the financial system, and to prevent the financial fraud and abuse that takes an enormous toll on countless hardworking Americans every year.

VISION

Protecting Americans' jobs, homes, savings, the standard of living, and retirements from an unbalanced, fragile economic and financial system that is too often tilted against Main Street families and enriches the already wealthy from high-risk activities with little or no social value.

VALUES

Better Markets supports pragmatic rules and a balanced banking and financial system that enables stability, growth, and broad-based prosperity for all Americans while reducing inequality and making the American Dream available to all once again.



MAIN ST

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 integrated, comprehensive Arc of Advocacy™, Better Markets' professionals apply their procedural and substantive expertise throughout the policymaking cycle to protect and promote the economic security, opportunity and prosperity of the American people, while holding 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 “three Gs”) that ensure the financial sector serves society by supporting the real, productive economy that generates jobs and broad-based economic growth. The “three Gs” can also ensure that the financial system isn’t focused on, 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.

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- 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.
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- 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.

2020

A Challenging but Productive Year

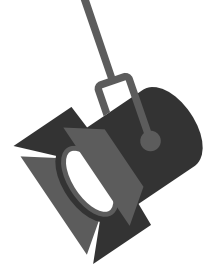
2020 was a year of progress in advancing our ultimate goal: to fight for a fair and equitable economic and financial system for all Americans, especially those without a voice or an army of lobbyists pushing Washington to protect their profits.

Overall, we continued to be a real-time counterweight to Wall Street's biggest firms and their political and lobbying might throughout the policymaking process in Washington. Their "wealth-extraction" agenda did not change, and so we continued to push government agencies to protect the public interest and promote a broad-based "wealth-creation" agenda.

Through it all, we fought to get finance back into the business of supporting the productive economy, jobs, and economic growth. We battled familiar foes, including regulators, Wall Street banks, and their lobbyists, lawyers, and political allies, among others. Unfortunately, we had to do this in an unfamiliar context: a pandemic-caused economic shutdown and financial instability. That, however, didn't slow us down.

In the following pages, we will share the progress that we made in the following areas:

- Better Markets: Protecting Main Street During the Coronavirus Crisis
- Forward Progress: On the Path toward a More Equitable Financial and Economic System
- Respected Adviser: The Go-to Source on Critical Financial and Legislative Issues
- Stronger Together: Building Effective Partnerships
- Truth to Power: Fighting Falsehoods with Facts



SPOTLIGHT ON...

Celebrating Ten Years of Dodd-Frank

Better Markets held a high-profile virtual conference to celebrate the 10th anniversary of the Dodd-Frank Wall Street Reform and Consumer Protection Act and its successes to date in improving stability, accountability, and transparency in the financial system and protecting consumers from abusive financial services practices.

The virtual event featured welcoming remarks by former President Barack Obama, an opening address by former Citicorp/Citigroup CEO John Reed, a panel discussion with former Reps. Chris Dodd and Barney Frank moderated by MSNBC's Stephanie Ruhle, and remarks by House Financial Services Committee Chair Maxine Waters and Sen. Elizabeth Warren, among other key leaders. The event was co-hosted by The George Washington University Law School.

REPORTS RELEASED DURING EVENT:



[READ REPORT](#)



[READ REPORT](#)

Ten Years After Dodd-Frank



Ten Years After Dodd-Frank



Chris Jurgens
@chrisjurgens11

Great discussion convened by @BetterMarkets on #DoddFrank10. Hearing about the financial sector's intense lobbying against critical financial reforms post-crisis makes clear why we need to both strengthen the public interest voice, and curb corporate political influence today.

Better Markets: Protecting Main Street During the Coronavirus Crisis

Like so many others, our Better Markets team dispersed and adapted to the new normal during the pandemic crisis. This meant that while we continued all our pre-coronavirus advocacy work, we also undertook a substantial amount of new work arising from coronavirus-related activities.

Keeping track of regulatory actions. This included monitoring and tracking all the COVID-19-related actions of the financial regulators. This spanned everything from temporary relief, exemptions, and no-action letters to the many emergency funding programs and vehicles created by the Fed to respond to the chokepoints and stress fractures in the financial system.

Sharing our expertise. We were also deeply engaged in the legislative responses, both those already underway and the many disparate actions that were being considered for the future. We don't lobby so we didn't take positions for or against any legislation, but we did provide expertise in banking, securities, derivatives, commodities, and the economy and financial system more broadly.

Getting the message right. We also spent an enormous amount of time and resources responding to and reaching out to the media to ensure that the coverage of what was happening, particularly at the financial regulatory agencies, was accurate, fair, and balanced. The media demands on us were difficult to keep up with as we received daily queries from national publications and TV and radio networks, including, for example, 10 interviews in just one day.



Keeping a close watch. Finally, we continued to closely watch the financial industries' activities, particularly their powerful trade groups and lobbyists. While some admirably stepped forward to genuinely help many individuals and businesses impacted by the pandemic, and we applauded them, too many in the industry used the crisis as a pretext for advancing their longstanding wish list of deregulatory measures and other special interests.

Here are just a few examples of activities we undertook in 2020 that benefited Main Street families and businesses around the country:



Better Markets launched [TRACER™](#) or Tracker of Regulatory Agencies Coronavirus Emergency Responses to monitor, track, and catalog every coronavirus-related action taken by the financial regulatory agencies.



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- > In an op-ed for The Hill, titled [The U.S. needs a coronavirus rescue Plan B – fast](#), Dennis Kelleher proactively proposed large scale economic programs designed to take the macro-stress off the financial system and, thereby, prevent another financial crisis if not crash. This included focusing people’s attention on what to do next, when the inevitable shortfalls of the CARES Act materialize.
 - > Better Markets [joined a coalition of organizations](#) calling on independent agencies and relevant cabinet-level departments to cease approving or proposing regulatory actions not related to the coronavirus.
 - > In a [letter](#) to SEC Chair Jay Clayton, Better Markets and dozens of other public interest groups urged 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.
 - > When Wall Street Banks tried to use the crisis to persuade the Fed to weaken financial regulation, Better Markets was vigilant and called attention to that tactic, which the banks [first shamelessly attempted to deploy](#) on March 2, 2020.
 - > Better Markets [joined dozens of other groups in calling on](#) the financial regulatory agencies to enact a 90-day tolling period or extension of the comment period for all outstanding rulemakings.
 - > When Better Markets realized that Wells Fargo small business customers were being shut out of the CARES Act PPP, we [called on the Federal Reserve](#) to temporarily suspend the asset cap imposed on Wells Fargo. We emphasized that any such suspension must be temporary, limited, ring-fenced, and set to automatically expire at the end of the emergency. We also advocated for Wells Fargo to provide that assistance at cost or for no cost, and that is what the [Fed did](#)—10 days later.
 - > Better Markets got results when we [encouraged](#) the Federal Reserve to incorporate maximum transparency in all of its pandemic-related activities and programs. The Fed significantly increased its transparency and [announced](#) it would incorporate unprecedented measures.
 - > Dennis Kelleher identified seven steps that Congress must take to stop an economic and financial collapse due to the coronavirus in this [opinion piece](#) for Morning Consult.

Forward Progress: On the Path Toward a More Equitable Financial and Economic System

Even as we kept a vigilant watch for misguided or even harmful COVID-19-related activities in the financial arena, we continued our “day job” of monitoring and quickly reacting to other activities at the financial regulatory agencies, on the Hill, in the courts, through the media, and of course, on Wall Street, any and all of which could negatively impact Main Street families and businesses around the country in 2020.

Writing, analyzing, and researching. This meant reviewing every rulemaking at each financial regulatory agency to determine what it was really doing and whom it was really benefiting; writing detailed comment letters in response to proposed rules and actions; providing detailed analysis and research in the form of fact sheets, white papers, and reports that we shared with media and more broadly with our supporters; and countering the legal efforts of Wall Street and its well-funded lawyers, lobbyists, and allies by filing legal briefs that regularly received praise from our partners and even sometimes those in the financial industry.

Becoming one with Zoom. We also met virtually with regulators and top leaders as part of our strategy to put rules in place that were as strong as possible and in the public interest—and not in the interest of Wall Street and others in finance.

Being strategic and purposeful. Keeping us centered and on track throughout the often-arduous rulemaking process was our Arc of Advocacy™, a series of eight analytical and advocacy steps that staff followed throughout each rulemaking. Since our founding in 2010, we have used this process, which gives us a strategic and holistic view of each rule and its place in the activities of the specific agency as well as the overall regulatory agenda across agencies. It also enables us to coordinate our related activities on the Hill, in court, and the media.

Here are just a few examples of activities we undertook in 2020 that benefited Main Street families and businesses around the country:



Better Markets continued 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), engaging regulators and speaking to reporters.



Throughout the year, Better Markets took several steps in support of the SEC’s whistleblower program, including [an analysis](#) of the successful program. We also pushed back when the [SEC approved harmful changes](#) that would weaken the program and deprive the SEC of valuable information while causing harm to investors.



The Supreme Court issued 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.



Because millions of Americans who rely on credit cards, auto loans, and mortgages need protection from predatory behavior, Better Markets called on the Consumer Financial Protection Bureau's task force to help consumers and not cater to the financial industry in a [comment letter](#) and [fact sheet](#).



In a win for consumers, the [Fourth Circuit sided with Better Markets](#) in which it held that brokers could 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](#).



Better Markets issued a [report](#) examining the important financial cases on the Supreme Court's docket and forecasting the ways in which 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 secured a significant victory from the CFTC, which followed 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.



Better Markets spoke out against embedded racism in the 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 issued a [statement](#) on the murder of George Floyd and racism.



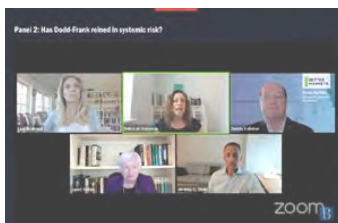
Better Markets called for a [CFTC investigation](#) into the unprecedented volatility and negative prices in a benchmark contract for oil and asked the CFTC to review manipulative practices involving certain order types. The CFTC subsequently announced that investigation and the completion of initial findings. The media uncovered alleged manipulative practices based, in part, on Better Markets' [analysis](#).

Respected Adviser: The Go-to Source on Critical Financial and Legislative issues

Throughout 2020, our team of attorneys, former senior government officials, and analysts regularly appeared on virtual industry panels, talked with the media and wrote op-eds, and shared their expertise in virtual meetings with financial regulators and others.

Growing our presence in the U.S. and beyond. Our staff's advocacy kept Better Markets and its work in front of influential legislators, regulators, donors, and the press, increased our credibility as a knowledgeable, informed, and trusted organization, and led to relationships that allowed for an honest, respectful exchange of ideas and perspectives.

Here are some examples of how we helped inform and shape the messaging on important financial and legislative topics throughout 2020:



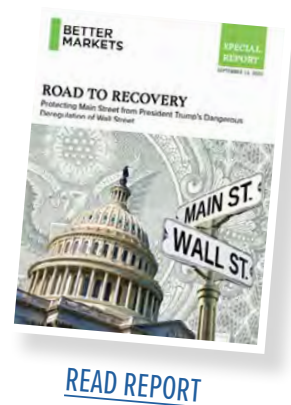
Dennis Kelleher participated in a Brookings Institution [panel discussion](#) on the Dodd-Frank Act and systemic risk oversight with the former Chairman of the Federal Reserve Board Janet Yellen, Fed Governor Lael Brainard and former Fed Governor and Harvard Economics Professor Jeremy Stein.



Stephen Hall, Legal Director and Securities Specialist, participated in a [panel discussion](#) on cost-benefit analysis in consumer financial protection during a Consumer Financial Protection Bureau virtual symposium.



Better Markets held a virtual webinar [“President Trump’s Deregulation of Wall Street Making Catastrophe More Likely”](#) on the 12th anniversary of the Lehman Brothers collapse. Moderated by Dennis Kelleher, it featured insightful remarks by Sen. Sherrod Brown, then-Ranking Member and now Chairman of the Senate Banking Committee, and an informative Q&A with Sen. Brown on financial reform and efforts under way since 2017 to weaken rules put in place to safeguard all Americans. We also released a [transcript](#) and a separate report: [“ROAD TO RECOVERY: Protecting Main Street from President Trump’s Dangerous Deregulation.”](#)

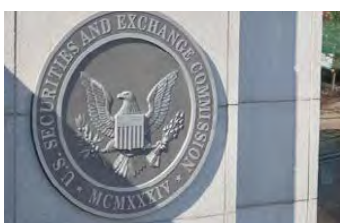




Dennis Kelleher wrote an [opinion piece](#) for CNN in which he made the case for a cabinet-level Department of Economic Security that would be responsible for protecting and promoting the economic and financial security of Main Street families and businesses while also having the ability to quickly save Main Street in a crisis.



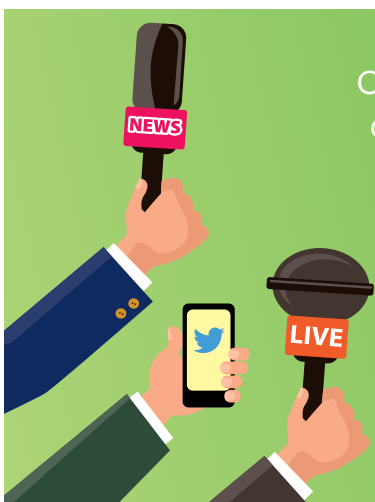
Dennis Kelleher was interviewed in [The Con: “The Truth Behind the Largest Criminal Conspiracy in American History,”](#) a documentary that explains in an understandable and relatable way how Wall Street’s reckless and criminal activities caused the 2008 crash and devastated Main Street families across the country.



Stephen Hall co-authored [an article](#) in the Duke Law School Global Financial Markets Center’s *FinReg Blog* on the SEC’s so-called “Regulation Best Interest.” The article highlighted the arguments in our [amicus brief](#), which exposed the flaws in the rule.



Dennis Kelleher was named one of Washington’s Most Influential banking and finance experts outside of the government by *Washingtonian Magazine*, including him among the advocates “who’ll be shaping the public debates for the years to come.”



Our staff of experts provided background and quotes to many dozens of journalists on myriad topics, including the upcoming Biden presidency, private equity issues, the Covid-era Paycheck Protection Plan, and Wall Street banks, among many others. This resulted in nearly 300 unique quotes in print articles plus dozens of TV and radio hits—many were syndicated so Better Markets appeared in nearly 1,100 media stories. Better Markets routinely shares this media on Twitter, Facebook, and LinkedIn.

Stronger Together: Building Effective Partnerships

Throughout 2020, we joined with other nonprofits, advocates, academics, and financial firms on specific regulatory issues and court cases. We worked with allies to promote policies that helped build a stronger, safer economic and financial system that protects Americans' jobs, savings, retirements, and more.

Growing support through collaborations. In addition, our fight for an equitable financial and economic system attracted a significant increase in individual donors and foundations in 2020. That support was more important than ever as we not only managed our core work on the financial regulatory fronts and in the courts but also engaged in other important issues facing our country, including the COVID-19 crisis. And because Better Markets is supported entirely by philanthropic donations, that critical funding means we are independent and take positions in the public interest regardless of who may, or may not, benefit.

Here are a few ways in which strategic partnerships helped advance the financial and economic well-being of Main Street Americans and businesses:



Better Markets partnered with The George Washington University Law School to co-host the [virtual conference](#) “Ten Years After Dodd-Frank”—a look back on the consideration, passage and impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.





Better Markets joined [15 other organizations](#) in opposing a Request for Information from the Office of Management and Budget, misleadingly titled “Improving and Reforming Regulatory Enforcement and Adjudication,” that would make law enforcement by agencies more difficult by [weakening](#) agency law enforcement that was already inadequate.



Better Markets and the Americans for Financial Reform Education Fund filed a [joint amicus brief](#) urging the Supreme Court to review a Second Circuit decision that tears a huge hole in the law aimed at holding market manipulators accountable. The case was *Atlantic Trading USA LLC v. BP P.L.C.*, No. 19-1141.



Better Markets and the Consumer Federation of America joined together and filed an [amicus brief](#) in support of the legal challenge to the SEC’s Regulation Best Interest.

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- > Better Markets and several other public advocacy groups submitted a [comment letter](#) opposing the Consumer Financial Protection Bureau’s proposal to establish an advisory opinion program that would allow industry insiders special access to the bureau’s rulemaking process.
 - > Better Markets joined [several other public interest groups](#) to urge the Department of Labor to extend the comment period on a rule that would take away protections for retirees, noting that the complex proposal would affect almost every American struggling to save for a decent retirement so the public needed more time to review and comment on the rule proposals.
 - > Better Markets filed an [amicus brief](#) with the Supreme Court in support of a petition for certiorari filed in *New England Teamsters & Trucking Industry Pension Fund v. Sun Capital Partners III, LP* (20-155), a case involving efforts to hold private equity firms accountable for under-funded pension plans.
 - > Better Markets [teamed up](#) with Omidyar Network to fight for Americans’ economic prosperity through its [”Reimagining Capitalism”](#) program.

Below is a list of some of the organizations we partnered with—many more than once—during 2020 to fight for America’s families:

AFL-CIO	Economic Policy Institute
Americans for Financial Reform	NAACP
Center for American Progress	NCRC
Center for Economic and Policy Research	Omidyar Network
Center for Responsible Lending	Open Markets Institute
Center for Tax and Budget Accountability	Public Citizen
Citizens for Responsibility and Ethics in Washington	Revolving Door Project
Coalition for Inclusive Capitalism	The Global Impact Investing Network
Consumer Federation of America	

Truth to Power: Fighting Falsehoods with Facts

In 2020, Better Markets' team of subject matter experts wrote and published detailed reports, fact sheets, white papers, and amicus briefs on a range of topics that captured the attention of regulators, legislators, industry participants, the media, and others for their cogent and well-supported arguments.

These published works served to rebut, set the record straight, put claims in context, and bring attention to various regulatory and legal actions impacting the economic and financial security of all Americans.

Below are a few 2020 reports, white papers, and fact sheets that illustrate the impactful work of Better Markets and its staff.

REPORTS

Six Biggest Banks

- [Goldman Sachs' 20-Year Rap Sheet of Repeated Illegal Conduct](#)
- [After 20 Years of Repeated Illegal Conduct, the DOJ Must Bring Criminal Charges Against JP Morgan Chase and Its Executives](#)
- [DOJ Must Severely Punish Unrepentant Recidivist Goldman Sachs for 1MDB's Global Crime Spree](#)

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 and Report Summary: Road to Recovery: Protecting Main Street from President Trump's Dangerous Deregulation.](#)

Supreme Court

- [Economic and Financial Issues before the Supreme Court and the Impact of Judge Amy Coney Barrett](#)

Better Markets—10-Year Anniversary

- [10th Anniversary Report—10 Years of Impact](#)

WHITE PAPERS

- [The SEC's Whistleblower Program: A \\$2 Billion Success Story Under Threat](#)
- [Federal Reserve Actions Under the Trump Administration Have Significantly Weakened Post-Crisis Banking Protection Rules](#)
- [Cost-Benefit Analysis in Consumer and Investor Protection Regulation: An Overview and Update](#)
- [No Financial Crash Yet Thanks to Dodd-Frank and Banking Reforms](#)

FACT SHEETS

- [Repo Market: Reality vs. Wall Street Claims](#)
- [Elements of the CFTC's Proposed Cross-Border Regulations Facilitate Regulatory Arbitrage, If Not Evasion, of U.S. Law](#)
- [The Hastily Proposed Covered Funds Proposal Would Permit, If Not Invite, Indirect Speculative Proprietary Trading](#)
- [Credit Rating Agency Conflicts of Interest again Fueling a Financial Crisis](#)
- [The CFTC's Forthcoming Final Position Limits Regulations Almost Certainly Will Not Limit Excessive Speculation](#)
- [CFTC Staff Report on April 2020 Volatility & Negative Price Crash in U.S.'s Benchmark Oil Contract Lacks Clear Objectives and Objectivity](#)

BY THE NUMBERS



42
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WITH OTHER ORGANIZATIONS



95
BLOG POSTS &
FACT SHEETS



6
EVENTS &
CONFERENCES



1,100+

PRINT, TV & 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

Chicago
Tribune

The
Washington
Post

MS
NBC

The
Boston
Globe

The
New York
Times

LA
Times

FT
FINANCIAL
TIMES

THE WALL STREET JOURNAL
WSJ

USA
TODAY

The
Economist

PBS

CNN

THE
HILL

Think
Advisor

C-SPAN

RollingStone

HUFFPOST

Bloomberg

The Telegraph

yahoo!news

npr

REUTERS

MarketWatch

POLITICO

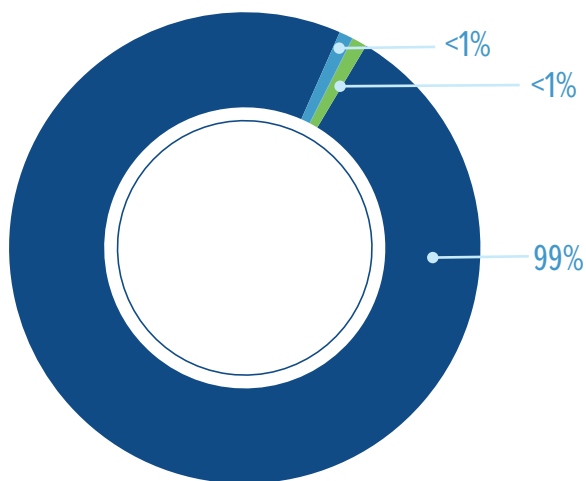
Forbes

FOX
BUSINESS

AP Associated Press

2020 FINANCIALS

Better Markets' 2020 operating budget was \$2,793,350, which was donated by foundations, corporations, and individuals contributing directly or through their foundations. Better Markets raises its annual budget each year through contributions and does not have an endowment.

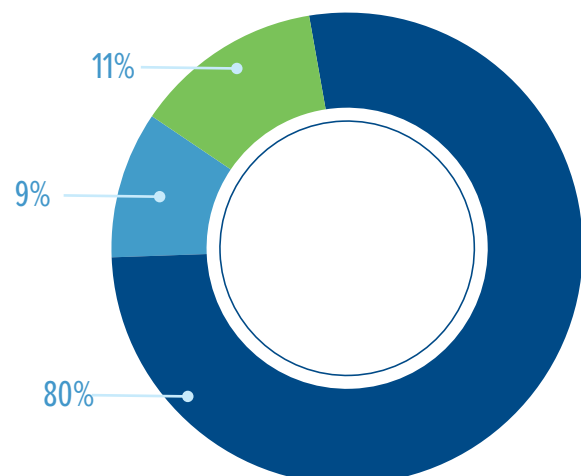


Contributions

INSTITUTIONAL FOUNDATIONS	\$10,000
CORPORATE	\$15,000
INDIVIDUALS and FAMILY FOUNDATIONS	\$2,196,203
SUBTOTAL	\$2,221,203
+USE OF CARRYOVER FUNDS	\$629,623
TOTAL	\$2,850,826

Expenses

PROGRAM	\$2,225,340
DEVELOPMENT	\$313,631
MANAGEMENT and GENERAL	\$254,379
TOTAL	\$2,793,350



BOARD & STAFF

Board of Directors



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



DENNIS M. KELLEHER
Co-Founder, President
& CEO of Better Markets



DAVID desJARDINS
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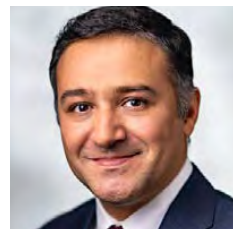


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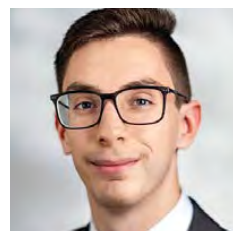
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Better Markets is a non-profit, non-partisan, and independent organization founded in the wake of the 2008 financial crisis to promote the public interest in the financial markets, support the financial reform of Wall Street and make our financial system work for all Americans again. Better Markets works 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.