

15th Anniversary Lehman Collapse Conference
Wednesday, September 13, 2023, 9:30am – 5pm

Closing Remarks

Dennis Kelleher, Better Markets

Thanks to everyone on our final panel. I have to tell you, what a great discussion. You know, each one of these panels I learned something. I mean, you know, I've been in this pretty deep for 15 years. The time of the crash, 15 years ago, I was a senior staffer in the United States Senate and lived through that lived through Dodd Frank and founded Better Markets in 2010 and have been doing that for 13 years. And still, I can't tell you the number of things I learned today. So what a great discussion.

At the beginning of the conference earlier today, I said our goal was for interesting and thought-provoking presentations and discussions. Well, agree or disagree with what everyone said—and no one agrees with everything said!—we clearly achieved those goals! It was certainly thought provoking.

You really cannot overstate how lucky we all are that we got to hear from so many brilliant people today. It really was a master class on many of these key topics.

I hope we have also ignited—or reignited—an interest in many of these very, very important issues.

As I detailed earlier and as Better Markets detailed in its report on the Cost of the 2008 Crisis, these issues literally impact the lives and livelihoods of all Americans. They need much more attention and involvement by those who are not in the financial industry pushing their narrow interests to the top of the agenda.

As Martin Wolf said and has written so well about in his book “The Crisis of Democratic Capitalism,” the stakes could not be higher, and we need engaged citizens acting as citizens.

The public interest will only have a fighting chance if we fight for it and as many people as possible need to join the fight as Jerry Epstein just alluded to.

Yes, it can be confusing, complex, and intimidating, all wrapped in “spin” as Jennifer Taub referenced earlier, although I'd call it propaganda.

But remember those are weapons that the financial industry creates and uses to keep citizens out of the decision making and regulatory processes so that they can increase their profits at your expense.

Don't let them win by default. Get informed and get involved. That's what Jerry Epstein's point was and several other have made this point today as well.

One way to start to do that is to get more informed on what the industry and regulators are up to and what's going on in Washington.

There aren't a lot of good or easy ways to do that, but you can start by signing up for the Better Markets' Newsletter on our homepage. We try and hit the highlights and we try do it in English.

Another way is to go the webpage dedicated to this conference on our website – www.bettermarkets.org – where you will find references and links to lots of additional materials on the topics discussed today including all the books, including the books which you should definitely read!! By the way that's the books right there. Those are the books of the authors who spoke today. They really are accessible and interesting.

Of course, you can, as Frank Partnoy suggested on our first panel, read banks' 10K corporate filings with the SEC, but that's really diving in the deep end, and it may be better to wade in first with our Newsletter and the reference materials on our website before you start doing that!

Also, we will be posting a video of the conference in the coming days so if you missed some of it or want to revisit some of it, you'll be able to do that on our website. We'll have it on the website. We'll put it out on social media.

Now, let me close by saying thanks to all of you for joining us today and to all of our participants including Sen. Elizabeth Warren, SEC Chair Gensler, CFPB Director Chopra, our moderators, who frankly did a fantastic job asking questions and getting answers that, you know, I wouldn't have thought of if I was sitting around for a day and half, Louise Story's last question really was a provocative and I think got some answers to people really didn't think about until they had them. And keep in mind Louise Story has a terrific book coming out next year also on the black, white wealth gap that also has a big component of the financial crash and the financial system and how it works and how it doesn't work and who it works for and who it doesn't work for as Senator Elizabeth Warren talked about at the beginning of the conference. So thank you to the moderators and of course, thank you to the experts, who joined us today took time out of their schedules, they're busy people, they have a lot going on, they have a lot of commitments, they're in demand. And every one of them quickly agreed to do this, recognizing that it was important. And the 15th anniversary of the crash of Lehman Brothers shouldn't go unrecognized. Not to celebrate it, certainly, but to commemorate it to use it as CFPB director, Rohit Chopra said, as an occasion to reflect on what happened, what happened since, where we are now, and the unfinished agenda. So, we thank all of them for their contributions and unique insights.

Let me also thank the team here at Better Markets, and not just for all their work in making this conference possible. But also, for their hard work and dedication day-in and day-out serving the public and fighting the powerful. It's not an easy job. It's a thankless job often. And it's often done in obscurity without a lot of attention and very few compliments. And every day in and day out, that's what they are doing. Their focus and motivation for years have been to make the concerns of Main Street Americans the priorities of Washington's policymakers and regulators. It is a privilege to work with them and watch them serve the American people.

With that, to all of you who joined us today, stay informed, stay engaged, and be active citizens.

Thank you very much.