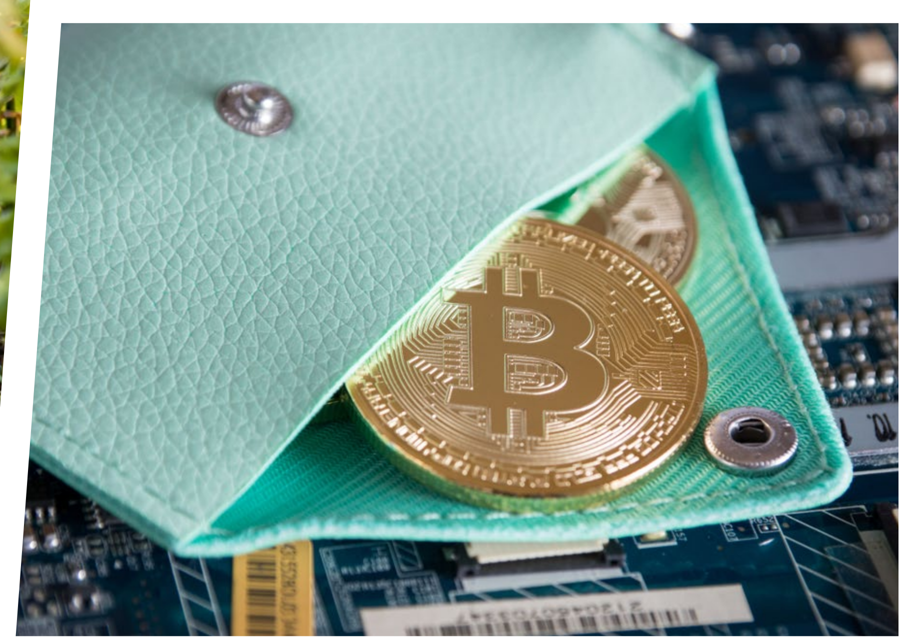
BETTER MARKETS

2024 ANNUAL REPORT



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Message from CEO and Board Chair

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

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

While 2024 was an incredibly eventful and impactful year from start to finish, it's difficult not to think of it in terms of November 5th. The election result once again shocked the political and financial elites in Washington, New York, and elsewhere. But, in many ways, it once again showed that the economy is simply not working for most Americans.

We were not surprised, because we focus on Main Street economic issues and the structural financial drivers that underpin our economy and the lives and livelihoods of all Americans.

There were many overwhelming and obvious facts showing that the American people were working harder and harder but falling further behind, fearful for the future, and desperate for help, particularly middle and working class Americans. Here's just one example that we pointed out in July 2024: 39% of Americans were worried they couldn't pay their bills (55% of those making less than $50K, 52% of Latinos, and 46% of Blacks). That's no surprise when almost 50% of Americans live paycheck to paycheck and the bottom 50% of Americans only have 2.5% of the wealth of the country (while the top 10% have almost 67%).

To show the extreme economic distress and pressure Americans are under, the 39% who worried they couldn't pay their bills in July 2024 was higher than at any time during the Great Recession that followed the catastrophic 2008 crash, which resulted in a lost generation of Americans. Remember, it took ten years after that crash for the unemployment rate to return to 2007 levels and the bottom 90% of Americans were poorer in 2016 (when Trump won the first time) than they were in 2007 by between an astonishing 17-35%! By the time Trump won the second time, Americans were sinking under a mountain of debt (credit card debt alone hit a historic high of $1.17 trillion in September 2024). Credit card users paid nearly $164 billion in fees and interest in 2022, which was up from $120 billion a year in 2018-2020. That was an increase of $44 billion or almost 40% in just 2 years. Bottom line: in just 12 months, $164 billion went from the pockets of hardworking Main Street Americans into the pockets of the financial industry. (That was not just due to the Federal Reserve rate increases; the credit card industry used those rate increases to hide dramatically expanding their margins from 16.4% in 2021 to 22.8% in 2023, the highest on record.)

There are several reasons for the economy not working for most Americans, but a key one is the financial industry too often doesn't support the real economy, jobs and growth. Adding insult to injury, the industry ***too often engages in wealth extraction for the few rather than wealth creation for the many***. The results are wealth transfer, concentration, and hoarding by the top 10% at the expense of everyone else. This isn't just bad for economic and social justice (and our democracy), but it also leads to predatory and illegal conduct, financial instability, crashes and bailouts for Wall Street (as happened in 2008 and 2023).

These activities by too many in the financial industry are the structural drivers of wealth extraction and concentration, of inequality and injustice, and ultimately of an economy that simply does not work for most Americans. **Better Markets exists to fight against these structural drivers that enrich the already rich at the expense of Main Street American families, workers, consumers, investors, and taxpayers.**

In 2024, we're proud to say that we fought on many fronts to take on the financial industry and to pressure regulators and policymakers to do what was right for Main Street. As you'll see below, our team pushed the Securities and Exchange Commission (SEC) to act on an ambitious agenda to make our markets safer and fairer for investors. We fought at the banking agencies to protect our financial system by enacting stronger capital requirements and called out Wall Street's propaganda campaign about capital proposals. Better Markets once again led the opposition to the crypto industry's many dangerous proposals. And we stood against the undermining of our markets and democracy by fighting gambling on elections via the commodity markets and shedding light on the predatory involvement of AI and gamification that hurts Main Street investors.

These fights showed once again the importance of expertise, independence, and courage to speak truth to power about the structural weaknesses in our economy, flaws in our financial system, and the ongoing threats to Main Street.

In 2024, Better Markets remained a relentless counterweight and steadfast cop on the Wall Street beat, highlighting and opposing the industry's lobbying while pushing the interests of Main Street Americans to the top of Washington's policy agenda. The Better Markets team works fearlessly to hold the financial industry and their many powerful allies accountable.

One example was Better Markets participating in an event hosted by Axios called "The State of Play for Crypto Policy". The event was sponsored by a crypto company, the audience was filled with crypto supporters, and, other than Dennis, the participants were leaders of crypto's agenda in Washington, including a Congressman, a Senator, and the head of policy for a leading crypto platform. Undaunted, Dennis remarked:

> *"What we have, unfortunately, is too many people who are bending to the power, money and might of the crypto industry, and I think the American people are going to pay the price in the future for that, if people don't actually make that industry follow the law like everybody else."*
>
> – DENNIS KELLEHER
>
> *"The State of Play for Crypto Policy" Axios Event*

Later in 2024, our Legal Director Steve Hall took part in a Federalist Society event on the SEC's new climate rule, which empowered investors with important information. The lineup was stacked with opponents of the disclosure rule. Steve presented the case of why the disclosure of material risks is so important to investors, markets, capital allocation, and price formation. His perspective, insights, and views informed an important discussion the Federalist Society audience likely had little exposure to and we give it a lot of credit for making sure that their audience heard from opposing views:

> *"SEC's climate risk disclosure rule…will protect investors by providing them with more complete, reliable, and comparable information about the climate-related risks that companies face and how those businesses are managing such risks."*
>
> – STEPHEN HALL
>
> *Legal Director and Securities Specialist at an Federalist Society Event*

In this chaotic and perilous political moment, when those in power are redefining who the government works for and who it stands up for, the struggle to protect hardworking Americans, to fight for an economy that works for all Americans, and to ensure that the financial system supports the real productive economy is more important than ever.

While those objectives have a short-term horizon, we must always be mindful that the medium and long term are as important, which is why we focus on the structural drivers that will create a durable, sustainable economy that improves the lives of all Americans.

The fights are getting tougher, but our team of highly trained and experienced experts are ready and, thanks to your support, will undoubtedly be successful.

Michael W. Masters
Chair and Co-founder

Dennis M. Kelleher
Co-founder, President and CEO

Dennis Kelleher "Most Influential" for the 4th Year in a Row

Influencing people in power and getting policy outcomes is what it's all about in Washington. That's why private companies spend billions of dollars every year on lobbyists and trade groups, all of which claim to be influential. However, there are few independent validators of influence in Washington, but the Washingtonian Magazine is one of them. Every year it conducts a comprehensive review of the many thousands of people trying to influence policy and they pick just the 500 most influential.

We are proud to say that, for the fourth year in a row, *Washingtonian Magazine* has selected Dennis Kelleher, Co-Founder, President and CEO of Better Markets, as one of the Most Influential People in Washington. *Washingtonian* compiles the "list of the experts and advocates, outside the government, who are playing big roles in Washington's policy debates."

Dennis Kelleher
Better Markets
Cofounder, President, and CEO

Kelleher counts among his policy accomplishments preventing cryptocurrency from infiltrating the traditional financial market and protecting consumers from what he sees as the threat of "systemically significant non-banks."

Kelleher is the only public interest nonprofit leader represented in the Banking & Finance category, and his recognition shows Better Markets' impact as an effective counterweight to the financial industry in Washington, despite the hundreds of millions of dollars backing the financial lobby. For example, almost all the other influencers on the list are working for a who's who of American banking and finance, including the Goldman Sachs, JPMorgan Chase, Citigroup, Blackstone, Citadel, American Bankers Association, Bank Policy Institute, and Financial Services Forum.

Since Better Markets' founding in 2010, Kelleher has been a tireless advocate for the public interest and Main Street Americans (as the New York Times pointed out in this profile: "Facing Down the Bankers"). Washingtonian notes, "Kelleher counts among his policy accomplishments preventing cryptocurrency from infiltrating the traditional financial market" which includes leading the fight against the SEC's approval of Bitcoin ETPs, advocating for tougher punishments for lawbreaking in the crypto space, and shining the light on crypto dark money donations in an election year. Kelleher has also been busy rebutting the false claims in Wall Street's massive lobbying and propaganda campaign against higher capital requirements, taking on a dangerous proposal to allow gambling on U.S. elections and sounding the alarm about the looming climate crisis hidden behind the banking crisis. You can find more on Dennis here.

Our Mission, Vision, and Values

MISSION

We fight rule-by-rule, agency-by-agency, for a financial system that serves society and supports the productive economy, thereby creating economic opportunity, prosperity, and security for every American, which will rebuild and grow the middle class, reduce social, economic, and racial injustice, and revive the American Dream.

VISION

An economy that works for everyone because the financial system expands economic opportunity, and empowers hardworking families, small businesses, and local economies—not just the wealthy few. By shifting finance from wealth extraction to wealth creation, we challenge Wall Street's dominance and push for policies that prioritize Main Street. Through fair competition, ethical governance and regulatory action we work to restore trust in financial institutions, the regulatory system. Our goal is to ensure that economic policies serve the public, fostering accountability and long-term financial security for all.

VALUES

Better Markets was designed to be a uniquely powerful force to represent the American public in all stages of the economic and financial rulemaking and policymaking process. We bring the people's voice and concerns into the power centers of Washington. We defend American democracy by opposing powerful special interests and forcing Americans' representatives at the agencies, in Congress, the White House, and the executive branch to prioritize Main Street Interests.

Unique Theory of Change

THE PROBLEM

Using our comprehensive, integrated Arc of Advocacy™, Better Markets' professionals apply their procedural and substantive expertise in economics, banking, securities, derivatives, law and government to people in power throughout the policymaking cycle. We protect and promote the economic security, opportunity, and prosperity of the American people, while opposing Wall Street and holding it accountable. Better Markets is, thereby, an effective counterweight to finance generally, and Wall Street's biggest financial institutions in particular. Better Markets exists to make progress by getting those in power to serve the public interest.

THE SOLUTION: OUR THEORY OF CHANGE

Using our comprehensive, integrated Arc of Advocacy™, Better Markets' professionals apply their procedural and substantive expertise in economics, banking, securities, derivatives, law and government to people in power throughout the policymaking cycle. We protect and promote the economic security, opportunity, and prosperity of the American people, while opposing Wall Street and holding it accountable. Better Markets is, thereby, an effective counterweight to finance generally, and Wall Street's biggest financial institutions in particular. Better Markets exists to make progress by getting those in power to serve the public interest.

THE GOALS

An economy, financial system, and democracy that works for 90% of the American people who get their fair share of economic opportunity, security and prosperity. That will come from a financial system that supports the real, productive economy, jobs, small businesses and community banks; produces broad based wealth; limits predatory wealth extraction; creates rising living standards; lifts people into the middle class; closes the wealth gaps; and results in economic, social, and racial justice while making the American Dream broadly available again. on Wall Street, destabilizing the financial system, draining pubic resources for their own benefit, and unleashing predators on consumers and investors.

Arc of Advocacy™: How a Law Becomes a Reality

Schoolhouse Rock! taught us how a bill becomes a law through the popular song "I'm Just a Bill." But what happens after that? Few people know it, but almost no laws are self-executing. A law only becomes a reality through the rulemaking process. This process is complicated and out of the spotlight—unfortunately, that's where the financial industry and its lobbyists thrive. Better Markets, as the voice of Main Street Americans, is dedicated to seeing laws all the way through to implementation, providing a forceful counterweight to the financial industry in the regulatory process, and we get results with our unique Arc of Advocacy™ approach.

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, early-stage comment letters, online engagement, 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, speaks to experts, talks with allies, and confers with academics and members of 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 uphold it or find that it is substantively or procedurally flawed. Challenged rules are often stayed pending the outcome of the litigation.
- Better Markets considers filing its own challenge to a flawed rule.
- If the new rule is challenged in court by other parties, Better Markets evaluates the challenge and, if appropriate, supports the challenger or defends the rule agency and the process via amicus briefs and other advocacy

6 **Implementation and Interpretation:** The agency interprets and applies the rule. Often, it and provides guidance for those subject to the rule (and too often, it creates 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:** Sometimes, an 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 seeks to rolls it back or if there are attempts by Congress to weaken the rule inappropriately.

A few of our 65 engagements with federal agencies during 2024:

People Should Not Be Barred from Employment in Banking for Minor Offenses, Particularly When Bank Executives Repeatedly Commit Far Worse Crimes

After our advocacy in support of the proposed rule, the FDIC took the long overdue step of expanding employment opportunities in our banking system to qualified individuals who have committed minor crimes or older offenses that do not endanger public trust and who have fully paid their debt to society.

Federal Agencies Must Re-Imagine How They Approach Financial Inclusion

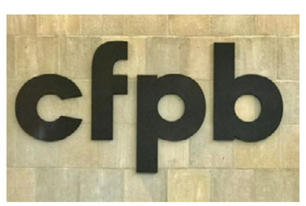
In a comment letter to the Treasury Department, Better Markets supported implementing a new national strategy to tackle the persistent racial inequity in the financial system. Previous efforts to address the persistent gap in financial inclusion for low- and middle-income communities have proven ineffective, and a new national strategy is a step in the right direction.

CFTC's Proposal Increasing Transparency in Carbon Credit Markets is Crucial in the Fight Against Climate Change

Voluntary carbon markets are essential for reducing greenhouse gas emissions but are hindered by challenges like fraud, disorganization, and integrity concerns. In a letter to the CFTC, Better Markets advocated for the agency to increase transparency in the carbon credit markets to help combat climate change. The CFTC adopted many of our recommended changes.

Protecting Retail Investors' Funds

After advocacy from Better Markets, the SEC required that large broker-dealers calculate the net cash owed to their customers daily. The change from a weekly calculation requirement, which the SEC first adopted in 1972, to a daily requirement reduces the risk that if these broker-dealers fail financially, they will have insufficient funds to reimburse their customers with the cash they are owed. Retail investors should not risk losing their funds because of the failures of an institution.



CFPB Rule on Nonsufficient Funds Fees Will Help Prevent Banks From Exploiting American Consumers

As part of a larger effort to curtail 'junk fees' plaguing American consumers, the CFPB identified nonsufficient funds fees as exploitive and predatory. In our comment letter, we explained how the fees come with no benefit or service to consumers and they vastly exceed the costs incurred by financial firms for such transactions, and we supported putting an end to this practice.

The SEC Should Not Compound Its Mistake in Approving Spot Bitcoin ETPs By Approving Options on Spot Bitcoin ETPs

In January 2024, the SEC approved the listing and trading of spot bitcoin ETPs. That decision was a historic mistake that allows the mass marketing of a worthless, volatile, and fraud-filled financial product to retail investors. In this comment letter we urged the SEC to not compound that mistake by allowing even risker options on spot bitcoin ETPs to be marketed to retail investors, too.

FHFA Proposal for a New Home Equity Loan Product Would Result in More Debt, Endangering Consumers, Homeowners, and Financial Stability

We urged the FHFA not to move forward with a proposal to provide mortgage borrowers with a new loan product to access equity in their homes. It would add to consumers' already high debt burdens and increase financial instability for society as a whole, threatening the need for another broad-based taxpayer funded bailout. Homeowners already have several avenues to access home equity; they do not need another one that jeopardizes the financial stability of working Americans and the entire economy.

Basel Committee Must Stop Global Banks from Continuing To Cheat On Key Regulatory Tests And Endangering Financial Stability

Evidence shows that the biggest global banks that pose the gravest risks to the financial system and economies of the world have been systemically, knowingly, and intentionally cheating on critical regulatory tests for many years. Better Markets supported the Basel Committee's proposal to stop this cheating and urged the Committee to stop manipulation elsewhere.

Changes To OCC's Merger Rules Are Desperately Needed To Protect The Financial System And Main Street America From Too-Big-To-Fail Banks

When not properly reviewed, mergers present serious risks and costs to financial stability and Main Street Americans. We urged the OCC to strengthen its merger proposal and close the unnecessary and problematic loopholes that would continue to allow for last-minute mergers to threaten financial stability and consumer protection.

Anti-Competitive Capital One-Discover Merger Would Harm Main Street Americans, Small Businesses, the Economy, and Financial Stability

The merger of Capital One and Discover would combine the 10th largest bank with the 26th largest bank to create the 6th largest bank and would create the largest credit card issuer in the U.S. In our comment letter, we urged the rejection of this merger because it would harm Main Street Americans, small businesses, the economy, the financial system, and financial stability.

[Transparency and Form PF](#)

At the SEC and CFTC we filed a comment letter supporting the joint rule proposal by the agencies to address information gaps that have evolved since Form PF was originally implemented nearly ten years ago. Our efforts led to a finalized rule that will require private fund advisers to file reports providing the necessary information that allows the agencies to protect investors and FSOC to better assess systemic risk.

CFTC's Proposed Ban on Political Event Contracts Will Protect Democracy and the Integrity of Our Markets

Political gaming and gambling undermine the integrity of our elections, foster market manipulation, and inappropriately cast the CFTC in the role of election regulator. By focusing on commodities that impact everyday life, and not on political event contracts, the CFTC can continue to serve and protect the American people.

Federal Reserve Should Increase Nonbank Data Collection

The Fed's proposal to collect additional data on banks' lending to nonbanks is driven by three key reasons. First, more comprehensive data will improve understanding of the risks associated with lending to a broad range of nonbank entities. Second, both nonbank lending and its related risks have grown significantly in recent years. And third, these activities—and the associated risks—are increasingly concentrated among some of the largest, most systemically important banks.

Proposed Incentive-Based Compensation Rule Is Promising, But Is Overdue and Incomplete Without the Fed and SEC

Financial executives and traders regularly pocket million-dollar bonuses. The prospect of unimaginable and immediate riches, however, often results in those executives and traders taking excessive and unjustified risks. Better Markets encouraged all financial regulators to get on the same page and participate in this rule, and fix multiple flaws and gaps before finalization.

Around-the-Clock Trading Would Turn Securities Exchanges into Casinos

Allowing overnight trading outside of core market hours is already a gambler's paradise. Sophisticated market participants can take advantage of retail investors, who do not get the best prices on their trades. For retail investors, trading after hours is like swimming with sharks. There is no reason to further extend trading hours on a securities exchange to 22 hours a day.

The CFTC Must Carefully Consider the Benefits and Risks of AI in CFTC-Regulated Markets

Artificial intelligence has the potential to improve how markets function but also poses immense risks. Effectively navigating these challenges is essential for responsibly leveraging AI's potential. The CFTC, industry experts, and policymakers must work together to improve rules, increase enforcement, and supply regulators with sufficient resources, all to ensure that the risks of AI don't overwhelm its benefits.

Protecting Investors from Data Breaches

Following Better Markets advocacy the SEC adopted amendments to better protect the sensitive personal information of their customers and alert those customers when a data breach occurs. The SEC cited Better Markets comment letter advocating for these changes 50 times in its release.

Director of Securities Policy, Benjamin Schiffrin (middle, top row) discussing Regulation Best Interest (Reg BI) at the Institute for the Fiduciary Standard.

Preventing Bank Crashes and Taxpayer Bailouts

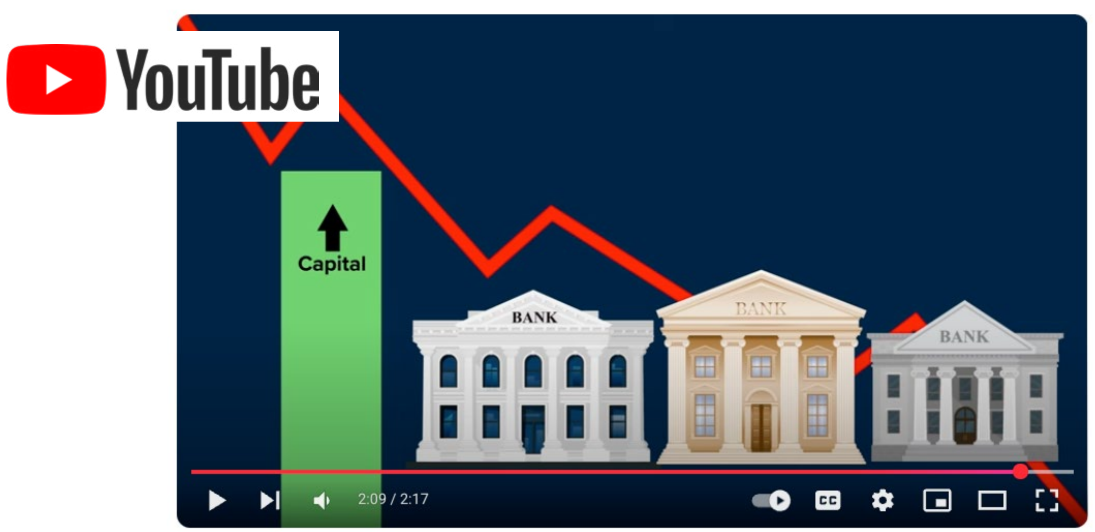
The only thing standing between a failing bank and a crash and taxpayer bailout is the amount of capital that a bank has to absorb its own losses. “Capital” is just a fancy word for money. Banks are really like people: if you don’t have enough money (capital) to pay your bills, then you go bankrupt. The same is true for banks, but money is called “capital” and bills are called “losses.”

Either a bank has enough capital to cover its own losses and prevent it from failing in hard times or it goes bankrupt, unless it’s so big that it threatens the financial system, which is why those megabanks are called “too big to fail.” That’s when the government steps in and bails the bank out, which happened in 2008 and again in 2023. Sounds complicated but all it means is that the government – directly or indirectly using taxpayer money - injects capital into the bank to prevent its failure.

That’s why well-capitalized large banks are essential for a strong banking sector, financial system, and economy where Main Street families, businesses, and community banks can thrive. Unfortunately, Wall Street has spent millions and millions of dollars on a relentless lobbying campaign to mislead the public on modest capital requirements that will help prevent the next financial crash and increase lending. On issues like minority and small business lending, Wall Street is twisting and manipulating data to support its own self-serving arguments so it can protect executive bonuses.

That’s why our team spent 2024 calling out Wall Street’s lies on capital. We debunked these claims and explained that more well-capitalized banks mean more lending, a more stable and resilient financial system, and more accountability and transparency.

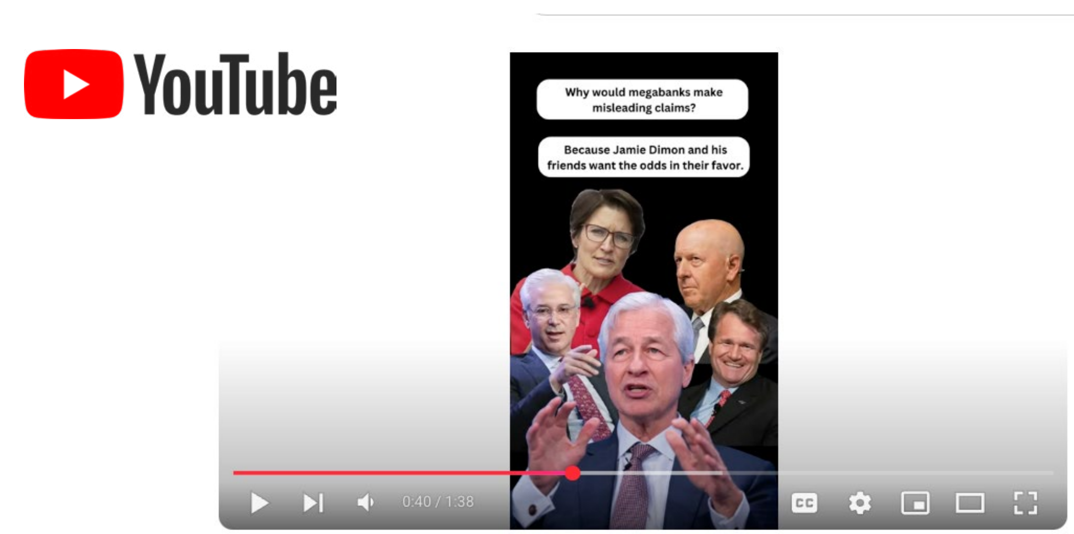
Our work included extensive analysis, reports, comment letters, original explanatory videos, and convening an event on these issues with leading Members of Congress on Capitol Hill.



Wall Street's Misleading Claims on Capital

Key Better Markets Materials

- Statement: Federal Reserve’s Capitulation to Wall Street’s Baseless Capital Attacks Are Unjustified (September 10, 2024)
- Supplemental Comment Letter: Regulatory Capital Rule focused on operational risk (July 24, 2024)
- Supplemental Comment letter: Wall Street banks continue to mislead the public on the proposed capital rule (May 16, 2024)
- Fact Sheet: Capital Rule Critics Proved Wrong by Facts and Data (May 1, 2024)
- In *The Financial Times*: Dennis Kelleher called out big bank lobbyists and their misleading arguments on capital (March 23, 2024)
- Fact Sheet: The Truth About Wall Street’s Massive Misleading Lobbying Campaign Against Necessary Capital (January 17, 2024)
- Comment Letter: Regulatory Capital Rule (January 16, 2024)



The Truth About Capital: Megabanks Want to Make Big Bets with YOUR Money

Fighting for Consumer Protection

The Consumer Financial Protection Bureau (CFPB) has returned nearly $20 billion to almost 200 million Americans ripped off by the financial industry since it opened its doors on July 21, 2011. As a vigilant, effective, and powerful cop on the financial consumer beat, the CFPB has undoubtedly also deterred many more rip-offs, saving countless Americans hundreds of millions if not billions of additional dollars in losses.

That's exactly why the financial industry hates the agency and is trying to destroy it.

In the courts, Better Markets successfully intervened in a landmark case challenging the CFPB's funding mechanism. The Supreme Court ruled that the agency's funding mechanism was constitutional, as we pointed out in our joint amicus brief, a massive win for Main Street Americans.

In the following months, the CFPB enacted numerous rules, which Better Markets advocated for to protect Main Street Americans. The team has also been working to both support the CFPB's mission and explain the importance of consumer protection to the American people.

Key Better Markets Materials on Consumer Protection

- Substack: The Consumer Financial Protection Bureau (CFPB) Protects All Americans and Must Not Be Abolished, Weakened, or Sidelined (December 20, 2024)
- Fact Sheet: The CFPB Is Making Progress On Economic Racial Inequality, But There Is More To Do (June 21, 2024)
- Statement on Final Rule: CFPB's New Rule on Overdraft Fees Will Dramatically Reduce Overdraft Charges, Saving Consumers Billions of Dollars Per Year (December 12, 2024)
- Statement on Proposed Rules: CFPB's Rules on Personal Financial Data Rights Will Protect Consumers' Privacy, Combat Racial and Economic Justice, and Foster Open Competition (October 22, 2024)
- Comment Letter: CFPB's Rule Protects Millions of Consumers from Abusive Buy-Now, Pay-Later Loans (August 1, 2024)

Racial Equity

We continue to see the structural inequities embedded in our economic system, particularly those caused by racial inequalities that have gone on for far too long and are too well-known by many of our neighbors and friends. There is no question that the economy does not work for most Americans, and it works even less for most minorities in this country. Communities of color continue to be deprived of economic and financial opportunities, which all but guarantee income and wealth inequality, perpetuating structural racism across generations.

For example, Black Americans have a very difficult time accessing capital and are, therefore, less likely to start small businesses and see them thrive; the unemployment rate for Black Americans is consistently higher than that for white Americans; and the wealth gap remains huge, as the typical Black family in the U.S. has just 15 cents on the dollar compared to the typical white family. Remarkably, that figure "has not changed all that much in generations," as detailed in a terrific new book Fifteen Cents on the Dollar: How Americans Made the Black-White Wealth Gap. There are a lot of reasons for the wealth gap, but a key driver is a financial system too often focused on wealth extraction rather than wealth creation, which disproportionately targets and harms communities of color and continues to transfer wealth from the bottom 90% to the top 10%.

During 2024, Better Markets focused on areas where the financial regulatory agencies can take action to address racial economic inequality.

- **After our advocacy in support of the proposed rule, the FDIC took the long overdue step of expanding employment opportunities in our banking system to qualified individuals who have committed minor crimes or older offenses that do not endanger public trust and who have fully paid their debt to society.**

Key Better Markets Materials on Racial Equity

- Amicus Brief: Better Markets Supports Disclosures About Corporate Board Diversity That Investors Want and Need (May 7, 2024)
- Comment Letter to the Treasury Department: Federal Agencies Must Re-Imagine How They Approach Financial Inclusion (February 20, 2024)
- Substack: It's Time for the SEC to Act on Disclosures for Corporate Boards and Workforce Diversity (June 18, 2024)
- Fact Sheet: The CFPB Is Making Progress On Economic Racial Inequality, But There Is More To Do (6/21/24)
- Fact Sheet: Fighting Discrimination in Finance Starts with Ensuring Diversity at the Agencies That Enforce the Financial Laws (6/27/24)
- Fact Sheet: Three Ways the Financial Industry Targets Minority Communities (6/28/24)
- Video: Financial Regulatory Agencies and Racial Justice (6/18/2024)

Gambling on Democracy, Election Interference & Prediction Markets

Unbelievably there are some financiers who are trying to sneak approval for nationwide, unregulated gambling on U.S. elections through the Commodity Futures Trading Commission (CFTC) even though it has no jurisdiction, experience, expertise, ability, or funding to supervise, regulate or police such gambling. By attempting to repackage gambling as derivatives contracts, special interests hope to circumvent longstanding state laws on betting and swap those regulators for an inexperienced, under-resourced federal agency. It makes no sense for the CFTC, which has a critically important mission to regulate the multitrillion dollar commodities and derivatives markets, to also regulate gambling, unless you are a profit-maximizing private company who doesn't really want an effective regulator.

That's why a company called Kalshi is trying to use a so-called "event contract" to unleash gambling across the country. Through the media, opinion pieces, comment letters, direct engagement, and coalition building, the Better Markers team has led the fight to stop gambling on U.S. elections. It is a threat to our democracy and the vital derivatives markets that allow companies to hedge risks in critical inputs like oil, gas, corn, soybeans and gold that make a difference in the lives of working Americans.

Gambling is not a commodity. Commodities include the products that power American businesses and are found in the grocery aisle. The commodity markets exist so that Americans pay fair and stable prices for life's necessities, including breakfast cereal, bread for sandwiches at lunch, gas for their cars, and a host of other essential goods. Commodity markets are not speculative markets like equity markets and excess speculation is expressly prohibited. Introducing so-called "election contracts" which is just gambling on who will win an election into the commodity markets threatens the purpose and mission of those markets as well as the CFTC.

Our work included opposing KalshiEX, LLC's ('Kalshi') attempt to get the CFTC to allow traders to bet on U.S. elections. Based on the law, public policy, the facts, and advocacy from Better Markets and other public interest organizations we rallied to the fight, the CFTC rejected Kalshi's request and protected democracy, markets, and investors. Kalshi then filed a lawsuit against the CFTC and the case was playing out in the courts, where we filed an amicus in the case, until the Trump Administration CFTC decided to withdraw it. Better Markets will continue the fight to pressure the CFTC to change course and to empower state regulators to fight for the protection of their constituents.

The CFTC also proposed a new rule on event contracts that included a ban on betting on U.S. elections via the commodity markets. Better Markets submitted a comment letter supporting the rule and led another letter with Public Citizen and 21 other organizations supporting the rule.

Key Better Markets Materials on Gambling and Prediction Markets

- Memo: Prediction Markets Did NOT Nail the 2024 Election (November 13, 2024)
- Amicus Brief: Appellate Court Must Protect Democracy, Investors, and the CFTC by Prohibiting Gambling on Elections (October 24, 2024)
- Release: Court Takes Dangerous Step of Allowing Bets on National Elections Before Appeal is Heard (October 2, 2024)
- Fact Sheet: Gambling on Elections & Event Contracts (September 10, 2024)
- Comment Letter to the CFTC: Support of the Proposed Ban on Political Event Contracts (August 8, 2024)
- Joint Comment Letter to the CFTC: Better Markets was joined by 22 organizations and individuals supporting the CFTC's proposal on event contracts (August 8, 2024)
- Op-ed in *Los Angeles Times*: Why the Push to Legalize Gambling on Elections is so Dangerous (May 28, 2024)
- Statement: We applauded the CFTC for taking steps today to clarify and strengthen the rules governing event contracts and specifically election gambling contracts (May 10, 2024)
- Substack: We Can't Afford to Gamble on the 2024 Election (April 10, 2024)
- Frequently Asked Questions: Kalshi's Attempt to get the CFTC to Unleash Gambling on U.S. Elections via Prediction Markets (March 14, 2024)
- Amicus Brief: *KalshiEx LLC v. CFTC* (March 4, 2024)

The Climate Crisis

The reality of climate change is indisputable—average global temperatures are rising, as are sea levels, threatening coastal cities and communities, and more frequent – and much worse and more costly – climate related disasters are happening every year. It's been made clear by many organizations, including the United Nations, that unless countries around the world follow through on commitments to reduce CO2 emissions, this is just the beginning. Climate change looms as one of the inevitable triggers of profound instability and eventual crisis in our financial system and our entire economy if it is not aggressively attacked on all fronts.

Better Markets has been waging that fight in the financial regulatory sphere for some time now in numerous ways (including in fighting the fossil fuel industry's shameless propaganda campaign to defeat Sarah Bloom Raskin's nomination to be the Vice Chair for Supervision at the Federal Reserve). We believe that banks and other financial institutions have not done near enough to manage and account for the risks of climate change or to support the transition towards a more sustainable economy (which, ironically, the Federal Reserve's pilot program proved, but did not result in any action). Better Markets' work in 2024 highlighted the widespread, mainstream consensus from Washington to Wall Street and beyond that climate change poses serious and dangerous risks to the financial system and the economy.

Rep. Lynch Cites Better Markets on Importance of Disclosing Climate Risks

"I think it's described well by the folks over at Better Markets, and they wrote failure to disclose risks, regardless of the source, prevents investors from properly evaluating companies…Which eventually harms the economy, jobs, and growth."

– Rep. Stephen Lynch (D-MA),
Citing our work at a hearing about the importance of disclosure in our markets, especially around climate-related risks.

Key Better Markets Materials on Climate

- Comment Letter: CFTC's Proposal Increasing Transparency in Carbon Credit Markets is Crucial in the Fight Against Climate Change (February 16, 2024)
    - Final Rule: The CFTC adopted many of our recommended changes. (September 20, 2024)
- Fact Sheet: Financial Regulators' Refusal to Recognize Clear, Well-Known Climate Risks is a Dangerous and Costly Mistake (November 19, 2024)
- Webinar with the Federalist Society: Better Markets' Legal Director Steve Hall participated in Climate Disclosure Litigation: Examining Legal Battles Against California and the SEC. (October 16, 2024)
- Press Release: FSOC Fails Again to Protect Main Street Americans and the Financial System (September 9, 2024)
- Fact Sheet: Can the CFTC Tame Carbon Fraud and Create Trust in a Broken System? (October 16, 2024)
- Amicus Brief: State of *Iowa v. U.S. Securities and Exchange Commission* defending the SEC's climate risk disclosure rule (August 15, 2024)
- Comment Letter to the Basel Committee: The Role of Climate Scenario Analysis in Strengthening the Management and Supervision of Climate-Related Financial Risks (July 15, 2024)
- Fact Sheet: Earth Day Brings Renewed Urgency to Address the Many Financial Risks Caused by Climate Risks (April 22, 2024)
- Memo: As Tennessee Families Face Devastating Consequences of Climate Change, House Republicans Travel to Tennessee to Bash Climate Disclosure (March 15, 2024)
- Comment Letter to the Basel Committee: Disclosure of Climate-Related Financial Risks (March 14, 2024)
- Fact Sheet: The SEC Must Finalize Its Climate Disclosure Rule, Its ESG Disclosure Rule, and Its Market Structure Reforms (February 21, 2024)
- Comment Letter to the CFTC: Voluntary Carbon Credit Derivative Contracts (February 16, 2024)

The Rise of AI in Finance

AI in finance holds significant promise, particularly in enhancing efficiency, reducing costs, and improving client financial outcomes. Automated systems, predictive analytics, and advanced data processing could revolutionize everything from trading to risk management and customer service. However, the risks associated with AI in finance cannot be ignored. These include potential market instability, exploitation of investors, and the possibility of AI being used for illegal activities, such as fraud. Moreover, AI's complexity might exacerbate existing vulnerabilities in financial markets, creating new transition channels for systemic risk.

As the financial sector rushes to adopt AI, some regulators are trying to keep up while others are merely watching and waiting. While there have been some initial efforts, such as policy statements, guidance, and consumer advisories, much more needs to be done. Regulatory bodies like the SEC have made some efforts in specific areas, such as predictive data analytics, but these measures fall far short of what is needed to adequately address the challenges posed by AI.

Given the rapid pace of AI innovation, we are advocating for regulators to develop new, more agile frameworks that can respond quickly to emerging risks. This includes not only establishing clear standards but also enhancing enforcement mechanisms and allocating more resources to ensure that regulations keep pace with technological developments. Ethical considerations, transparency, accountability, and consumer protection should all be integral to any future regulatory framework. However, we are advocating an approach that balances the promise and peril of AI without overemphasizing either one.

Key Better Markets Work on AI in Finance

- Statement: Treasury Rightly Calls for More Collaboration to Address AI, but Missed the Need for More Funding and Staffing at Agencies to Mitigate Risks (December 19, 2024)
- Substack: Artificial Intelligence and Financial Regulation: The Challenge of Balancing Promise and Peril (August 22, 2024)
- Comment Letter & Fact Sheet: Financial Regulators Must Balance the Promise and Peril of Artificial Intelligence (August 21, 2024)
- Comment Letter: The CFTC Must Carefully Consider the Benefits and Risks of AI in CFTC-Regulated Markets (April 25, 2024)
- Fact Sheet: Regulators Must Carefully Consider Benefits and Risks of AI in the Financial Markets (March 21, 2024)
- Supplemental Comment Letter to the SEC: Conflicts of Interest Associated with the Use of Predictive Data Analytics by Broker Dealers and Investment Advisers (March 26, 2024)

Gambling, Gamification, and Addiction

Gambling has well-documented negative consequences, including addiction, financial ruin, and severe mental health issues. The design of modern gambling platforms—whether for sports or financial markets—often incorporates gamification strategies that perniciously target, exploit, and exacerbate these problems. These platforms are engineered to maximize profits by maximizing user engagement, frequently at the expense of the users' financial and personal well-being.

Technology allows firms to use tailored push notifications about stock prices and other behavioral prompts to target individual investors and induce them to trade excessively. These technological advancements would be worrisome enough in their own right, but now the SEC is poised to allow stocks to trade around the clock. The use of advanced technologies that can help financial firms induce frequent trading by retail investors, combined with the ability of retail investors to trade at all hours of the day or night, will almost certainly increase retail trading addiction. That's not right. Companies should not be able to use technology strategically to short circuit a user's self-defense mechanisms and act against their own best interests.

Better Markets is advocating for carefully examining all these issues related to AI, gambling, gamification, and extended trading hours in finance, and properly regulating them as necessary.

Key Better Markets Work on Gambling, Gamification, and Addiction

- OP-ED in *Fortune*: The U.S. already has a gambling epidemic—24 hour stock trading, gamification, and AI could make it worse if regulators don't act (December 16, 2024)
- Comment Letter: Around-the-Clock Trading Would Turn Securities Exchanges into Casinos (December 6, 2024)
- Substack: Elections, Democracy, Gamification, and Gambling (August 16, 2024)

PRESS RELEASES

December 6, 2024

AROUND-THE-CLOCK TRADING WOULD TURN SECURITIES EXCHANGES INTO CASINOS

Crypto and the Influence Industry

The unfortunate reality is that money talks in Washington. Too often, special interests hijack the conversation and policy through influence peddling via endless lobbying, campaign contributions, PR propaganda, and the revolving door (where former officials sell out their prior public service to industry they previously were supposed to be regulating in the public interest).

This is how the crypto industry has captured Washington and the policymaking process. The crypto industry reportedly spent an astonishing $180 million on campaigns in 2024 to elect candidates who support its agenda and defeat those who are opposed or even just skeptical of crypto's claims. Given the crypto industry's long RAP sheet of lawlessness, arrests, criminal convictions, predatory conduct, illegal behavior, bankruptcies, lawsuits and scandals, policymakers should view anything related to crypto with deep skepticism.

Better Markets has stood against this tidal wave of spending—often alone—by detailing the industry's false promises, criminal record, and danger to investors, consumers, and the entire financial system. This includes helping to prevent sweeping market structure reform advocated for by the industry from being implemented in recent years.

Key Better Markets Work on Crypto

- Amicus Brief: Crypto Freedom Alliance of Texas v. SEC (July 11, 2024)
- Report: Crypto Should Be Regulated by the SEC under the *Howey* Test to Protect Investors and Enforce the Securities Laws (July 26, 2024)
- Comment Letter to the SEC: Why Approving Spot Ether ETFs Would Hurt Investors, Consumers, and Financial Stability (May 15, 2024)
- In *The New York Times*: U.S. Approves Investment Product Tied to Popular Cryptocurrency Ether (May 23, 2024)
    - 'The S.E.C. failed to live up to its mission to protect investors and the markets,' **Benjamin Schiffrin** of **Better Markets**, a nonprofit that fights for stricter financial regulations, said in a statement.
- Statement: The SEC's Approval of Spot Ether ETPs Endangers Investors and Financial Stability (May 23, 2024)
- Statement: Another SEC Victory In the Battle Against the Lawless Crypto Industry – Terraform and Do Kwon Liable in $40 Billion Fraud (April 5, 2024)
- Comment Letters: The SEC Must Not Approve Another ETP for Ponzi Schemes, Compounding Its Mistake in Approving Spot Bitcoin ETPs By Approving Ether-Based ETPs (January 12, 2024)
- Fact Sheet: Crypto's Predatory Targeting of Minority Communities (October 24, 2024)
- Fact Sheet: Standing with Crypto Means Standing with Fraudsters (September 18, 2024)
- In *The Wall Street Journal*: Founder of Binance, World's Largest Crypto Firm, Sentenced to Four Months (April 30, 2024)
    - "He and a bunch of others at Binance should have been charged with substantive violations, not what is a minimalist charge almost akin to a record-keeping violation," said **Dennis Kelleher, head of Better Markets**, a group that advocates for tougher financial regulation.
- Memo: The Sentencing of CZ, Binance's Founder, Owner, and Former/Future CEO, Will Be A Miscarriage of Justice (April 29, 2024)
- Fact Sheet: Crypto 101: Bait-and-Switch, False Promises, Influence Peddling and a Growing Threat to our Financial System and Main Street (November 15, 2024)
- Fact Sheet: Seven Questions on the Pro-Crypto, Anti-SEC Financial Innovation and Technology for the 21st Century Act (FIT 21) (June 11, 2024)
- Op-ed in *The Hill*: Congress must ask tough questions about crypto industry favored legislation (June 11, 2024)
- Fact Sheet: Questions to Consider on the Financial Innovation and Technology for the 21st Century Act (May 22, 2024)
- Fact Sheet: Key CRA Considerations: SEC Staff Accounting Bulletin 121 Regarding Holding Risky Crypto Assets (February 27, 2024)

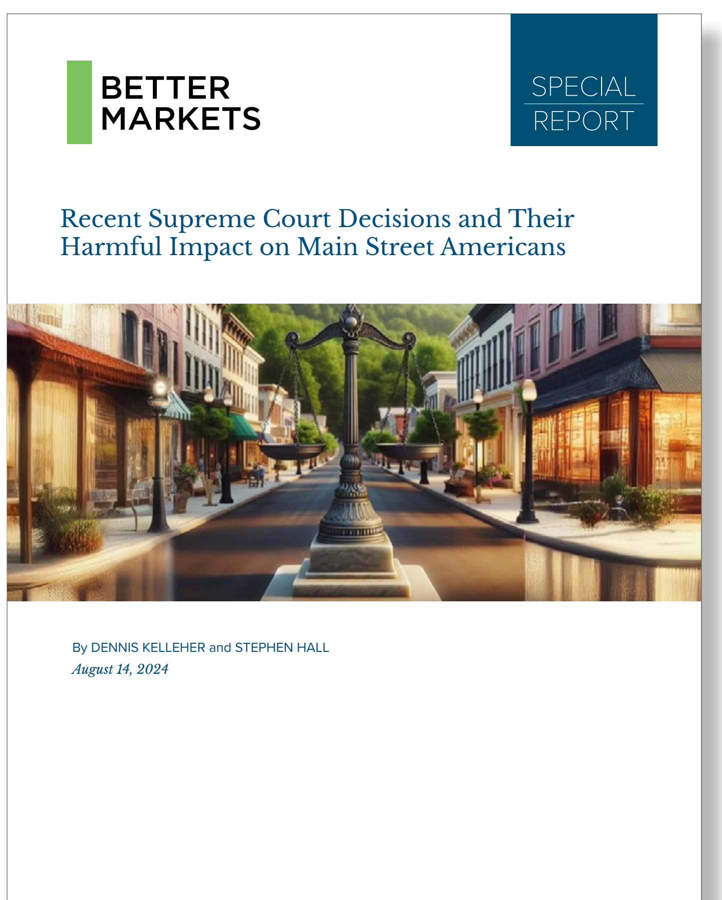
Dennis Kelleher appears on Bloomberg TV with Romaine Bostick to discuss the risks of Bitcoin ETFs and why they will harm investors.

In The Courts

Every year, the federal courts confront and decide many legal issues that directly impact the economic and financial well-being of all Americans. The cases are related not just to financial regulation but also to administrative law and even constitutional law. But whatever particular body of law is involved, these cases can have a huge impact on kitchen table issues, including the amount of money Americans can earn, spend, save, invest, and set aside for retirement.

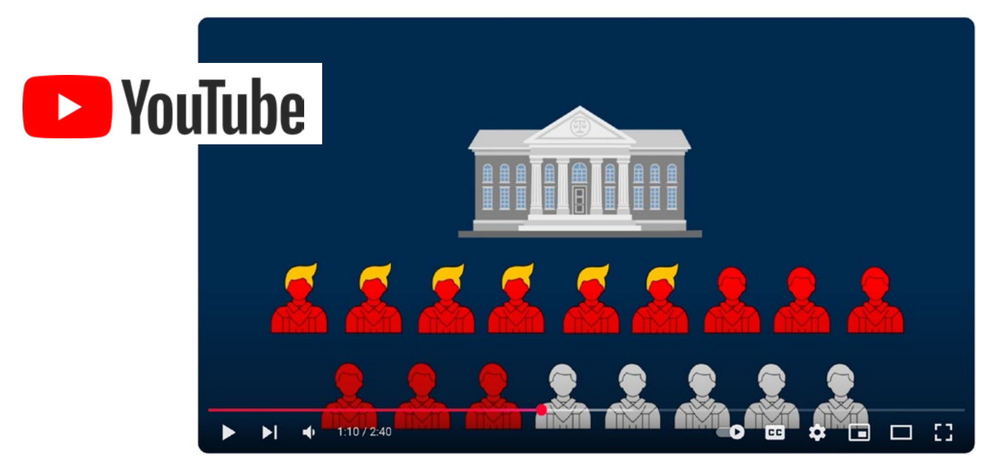
2024 proved to be especially eventful and worrisome year in the legal space. As explained in an analysis by Dennis Kelleher and Stephen Hall, the Supreme Court ended its 2023-2024 term with three exceptionally damaging decisions that, for years to come, will undermine the ability of the government's regulatory agencies to protect the public from a wide range of threats to their health, safety, welfare, and financial well-being. The Federalist Society, Wall Street, and Corporate America are undoubtedly celebrating these decisions because they represent victories in their misguided war on regulation—their attack on what they call the "administrative state." Described as "blockbusters," "seismic," "far-reaching," "breathtaking," "existential threat," and more, the scope of the impact of these decisions is indeed likely going to be historic. But the sad reality is that the lives and livelihoods of virtually all Americans will be seriously impacted, and harmed, by these decisions.

Our team spent the year raising the alarm about what these decisions would mean in real terms for working Americans. We also weighed in on many important cases that involve investors and important consumer protections.



Better Markets Key Legal Work

- Statement: Biased Fifth Circuit Court Rules Against SEC, Disclosure, Free Markets, And Diversity (December 12, 2024)
- Statement: Texas Court Rejection of SEC Rule on Dealers Hurts Investors, Our Markets, and the SEC (November 21, 2024)
- Amicus Brief: *KalshiEx LLC v. CFTC*: Appellate Court Must Protect Democracy, Investors, and the CFTC by Prohibiting Gambling on Elections (October 24, 2024)
- Report: Better Markets 2024 Supreme Court Report (September 26, 2024)
- Amicus Brief: *State of Iowa v. U.S. Securities and Exchange Commission* Defending the SEC's Climate Risk Disclosure Rule (August 15, 2024)
- Amicus Brief: *Crypto Freedom Alliance of Texas v. SEC* (July 11, 2024)
- Statement: Fifth Circuit Again Shows Its Bias Against the SEC by Striking Down a Rule Offering Important Protections for Investors (June 5, 2024)
- Statement: SCOTUS Decision Upholding Constitutionality of CFPB is Massive Win for Main Street Americans (May 16, 2024)
- Amicus Brief: Better Markets Supports Disclosures About Corporate Board Diversity That Investors Want and Need (May 7, 2024)
- Statement: Supreme Court Sides with Whistleblowers and Against Companies Who Seek to Hide Their Illegal Activity (February 8, 2024)
- Statement: Massachusetts Enforcement Action Against Robinhood Ends with Huge Win for Investors and the State's Investor Protection Rule (January 18, 2024)



Biased Courts and Forum Shopping are Corrupting our Democracy

Stronger Together

Throughout 2024, Better Markets strategically joined with other nonprofits, advocates, and academics to advance its mission of building an economy that works for all Americans. Together we promoted policies that helped build a stronger, safer economic and financial system that protects Americans' jobs, savings, retirements, and more.

We partnered with **Americans for Financial Reform (AFR)** to hold a conversation with esteemed panelists **Professor Anat Admati** and **Professor Jeremy Kress** on bank capital proposals. The event was attended by Congressional staff and others, with House Financial Services Committee Ranking Member Maxine Waters providing remarks.

Better Markets and **Public Citizen**, joined by 21 organizations and individuals, sent a joint letter to Chair Rostin Behnam at the Commodity Futures Trading Commission (CFTC) supporting the CFTC's proposal to amend its rules concerning political event contracts.

In the letter, we explained that allowing Americans to bet on elections through event contracts poses substantial and multifaceted threats to our democratic processes, financial market integrity, public trust, and the CFTC's important mission of serving the American people.

SAVE OUR RETIREMENT

Through the **Save Our Retirement Coalition** we worked with **AARP**, **AFL-CIO**, **AFSCME**, **Americans for Financial Reform**, **Center for American Progress**, **Consumer Federation of America**, **Economic Policy Institute**, and **Pension Rights Center**, to push the Biden administration to propose new rules to protect the retirement savings of millions of Americans.

Better Markets' years-long push with the coalition to get the Department of Labor (DOL) to issue a new, strong set of fiduciary duty rules has borne fruit with a suite of well-crafted provisions to help tens of millions of retirement savers save tens of billions of dollars a year.

Better Markets **joined 140 organizations** in a comment letter to strongly support a proposed rule by the Consumer Financial Protection Bureau (CFPB) to stop big banks from using junk overdraft fees to exploit families living paycheck to paycheck.

The proposed rule would close outdated loopholes, promote fairer and more transparent overdraft protections. In the letter, we urged the CFPB to set the maximum "benchmark" fee at $3 and limit the frequency of such fees.

Renita Marcellin, left, Advocacy and Legislative Director at AFR moderates the discussion on bank capital proposals with professors Anat Admati and Jeremy Kress.

Los Angeles Times

Why the push to legalize gambling on U.S. elections is so dangerous

By Dennis Kelleher (Better Markets) **and Lisa Gilbert** (Public Citizen)
May 28, 2024

Free and fair elections, the foundation of our democracy, face an unprecedented array of threats as the next one approaches. While some of these threats are well-known, others go largely unnoticed, with potentially serious consequences. Among the latter is a dangerous attempt to persuade one of our financial regulators to essentially authorize gambling on election results.

Better Market's Dennis Kelleher and Public Citizen's Lisa Gilbert joined together to write an op-ed outlining how "election gambling has the potential to harm investors on a large scale."

Dennis Kelleher with Acting Secretary of Labor Julie Su at the White House announcement of the DOL's new Retirement Security Rule.

Dennis Kelleher with President Joe Biden at the Brookings Institution, where President Biden gave a speech on his administration's economic record and the future of the American economy.

By the Numbers

- 65 COMMENT LETTERS
- 21 FINAL RULE MENTIONS
- 14 LETTERS
- 5 COURT FILINGS
- 83 MEETING & EVENTS
- 8 REPORTS
- 36 FACT SHEETS
- 11 BLOG POSTS/MEMOS
- 12 NEWSLETTERS
- 179 PRESS RELEASES
- 23 OP-EDS
- 505 MEDIA QUOTES
- 10 TV/VIDEO APPEARANCES
- 5 RADIO/PODCAST 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.

Bloomberg
npr
POLITICO
THE WALL STREET JOURNAL. WSJ
MarketWatch
REUTERS
The Washington Post
The New York Times
BANKING DIVE
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Biden's banking rules will fuel inflation, lawmakers say

Nevertheless, consumer advocate **Shayna Olesiuk,** director of banking policy at Better Markets, believes nonbanks — which hold hundreds of trillions in assets and provide substantial capital to the banking system — remain a serious risk, and that despite the attempts to rein them in under the Biden administration, FSOC has yet to quell the risks they pose.

"Nonbanks have continued to grow, becoming not only bigger threats to financial stability and the American people but also more complex and interconnected with banks," said Olesiuk, who spent over two decades at the Federal Deposit Insurance Corp. "Despite nonbanks being large and deeply interconnected with the banking system, there is insufficient reporting, transparency and regulatory oversight of their activities."

Bloomberg

Bankers Dodging Blame for Money Laundering Never Ends

"Banks don't commit crimes, bankers do," **Dennis Kelleher**, head of Better Markets, a campaign group for Wall Street reform, said to me. "If the DoJ is so toothless and timid that it is not going to take action against senior leaders here then when are they going to take it? Executives get lavish bonuses and full credit for everything that goes well with a bank and bear no responsibility for anything that goes wrong." This sends a message that executives will never be held personally accountable for criminal activity at their bank, he added.

REUTERS

US CFTC proposes rule on derivatives betting on elections, calamities

Cantrell Dumas, director of derivatives policy at Better Markets, a nonprofit promoting public interest in financial markets, applauded the CFTC for taking steps to clarify and strengthen the rule around these contracts.

"Gambling on elections is unacceptable for many reasons, including that it will likely incentivize election interference, further erode Americans' trust in elections, and threatens investors with an inevitable onslaught of predatory platforms designed to lure them in to a manipulated market," said Dumas.

THE HILL

Judge vacates SEC investor protection rule

Stephen Hall, legal director and security specialist at Better Markets, called the decision "a terrible setback on many levels."

"First and foremost, it will deprive investors in private funds—including everyday Americans with pension funds—of the protections the rule would have provided against unfair and opaque practices," Hall said.

"Regulations that arm investors such as pension funds with the information they need to invest in private funds are essential to protect the retirement savings of teachers, firefighters, and policemen," Hall added.

POLITICO

Gary Gensler's crypto warning for Congress

"Anything that is going to further expose investors to the crypto market without sufficient investor protections is highly problematic," said **Benjamin Schiffrin**, a former SEC attorney now with the crypto-skeptical Better Markets. "The further crypto is entangled with the traditional financial system, the greater the risk that all the problems in the crypto marketplace are going to spill over."

THE WALL STREET JOURNAL.

JPMorgan Warns Customers: Prepare to Pay for Checking Accounts

"The banks say that their only option is to pass on their costs to customers, but that's not true," said **Dennis Kelleher**, president of Better Markets, an economics think tank that is in favor of the proposed bank regulations. "Yet again, banks are dressing up their attempts to maximize their own profit under the guise of what's good or bad for customers."

Stay Informed

Keep Up to Date on Our Latest Work

Newsletter — “The Better Markets Beat”

In 2024 our newsletter “The Better Markets Beat” continued to provide important updates on our work and developments that impact the livelihoods of millions of Americans.

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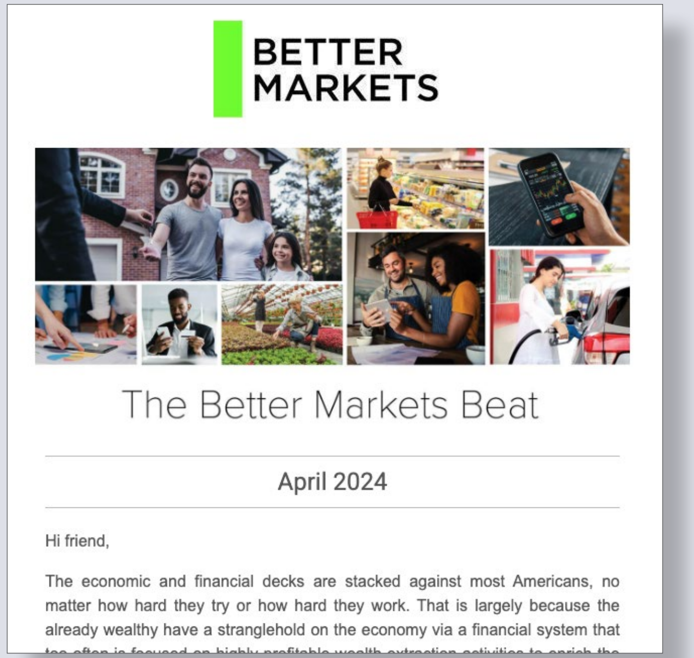

BETTER MARKETS

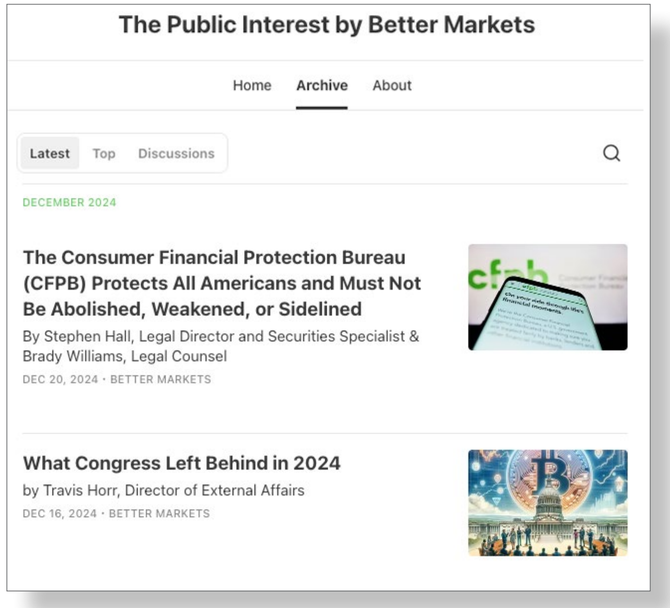
The Better Markets Beat

April 2024

Hi friend,

The economic and financial decks are stacked against most Americans, no matter how hard they try or how hard they work. That is largely because the already wealthy have a stranglehold on the economy via a financial system that

Substack — “The Public Interest”


The Public Interest by Better Markets

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DECEMBER 2024

The Consumer Financial Protection Bureau (CFPB) Protects All Americans and Must Not Be Abolished, Weakened, or Sidelined
By Stephen Hall, Legal Director and Securities Specialist & Brady Williams, Legal Counsel
DEC 20, 2024 • BETTER MARKETS

What Congress Left Behind in 2024
by Travis Horr, Director of External Affairs
DEC 16, 2024 • BETTER MARKETS

Our Substack, “The Public Interest,” continues to shed light on issues most meaningful to the lives of Main Street families, workers, investors, and financial consumers as well as to financial stability. The platform provides an opportunity for our experts to examine key topics that are often overlooked by the media.

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Better Markets has active accounts on Bluesky, Linkedin, YouTube, FaceBook, Threads, and X

Metrics across all six accounts:

Posts: **1,521**

Impressions: **1,856,689**

Engagement rate: **3.53%**

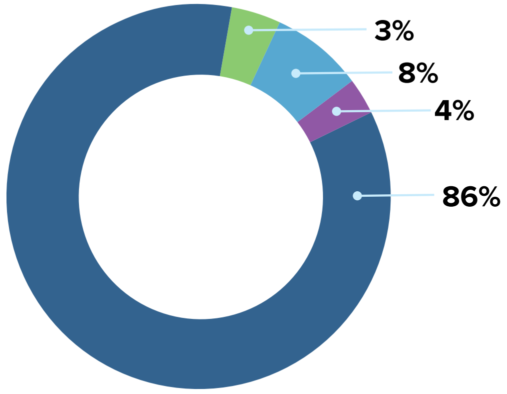
Followers: **35,129**

Website: [BetterMarkets.org](#)

Total visitors: **144,000+**

Pageviews: **222,000+**

Financials

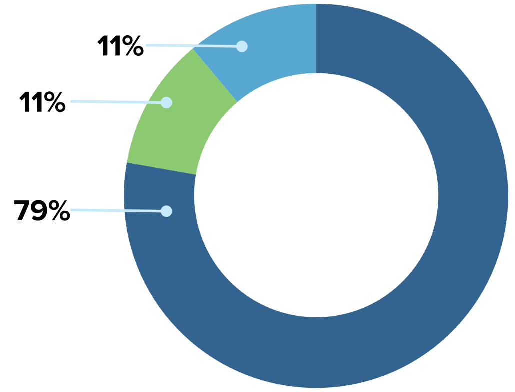


Income

Institutional Foundations	$	315,000
Corporate	$	100,000
Individuals and Family Foundations	$	3,401,599
Other (Interest & Misc.)	$	128,268
TOTAL	**$**	**3,944,867**

Expenses

Program Services	$	3,058,408
General and Administrative	$	418,650
Fundraising	$	443,400
TOTAL	**$**	**3,906,351**



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Co-Founder & Chairman of Better Markets

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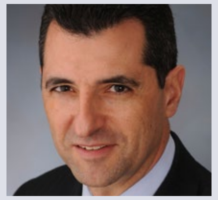
Co-Founder, President & CEO of Better Markets



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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.

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