15 ANNIVERSARY YEARS

BETTER MARKETS

History and Timeline Report

2010–2025

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[1] A full timeline of events is on our website at www.bettermarkets.org.

A WORD FROM MIKE and DENNIS

DEAR FRIENDS –

Fifteen years ago, we founded Better Markets in the wake of the horrific 2008 financial crash, because of ***one simple question***: in a city filled with lobbyists pushing their special interests, who was looking out for the little guy, the hardworking Americans on Main Street struggling to get by while Wall Street's wealthy and well-connected were getting bailed out? After all, those gigantic Wall Street banks and their CEOs caused the 2008 crash, yet they got trillions of dollars in no-strings bailouts and bonuses while Main Street Americans got the bill in massive unemployment, foreclosed homes, lost savings, education, retirements, health care and so much more. It's no wonder hardworking Main Street Americans believe the economy and financial systems are rigged against them. We thought that was wrong and that something should be done about that.

So, we started an independent, nonpartisan, nonprofit advocacy organization with ***a bold mission***: stand up for Main Street Americans and fight for an economy that will work for everyone, not just Wall Street, CEOs, corporations, and special interests with their armies of lobbyists. It's been an interesting run, with lots of success—some minor, others major—but always with a sense of purpose: improve the economic and financial circumstances of hardworking Americans and make the financial system support them and the productive economy, which should result in rising living standards and broad-based wealth.

To do that we knew we would have to create ***a unique organization***, one that was staffed by deeply experienced professionals who could be effective substantive counterweights to the financial industry's special interests. We knew that, in Washington, D.C., it wasn't enough to be right on the policy, substance, and law. We also had to be able to confront, rebut, and counter the industry's arguments in detail. That meant having a team of experts to marshal the arguments and lay out how the policy we were advocating for was right on the law, facts, and policy. It also meant that team needed to know Washington and how it worked on the ground from the inside. Power is a funny thing—you either know how to impact it or not. Our team understood power; where it was; who had it; how to impact it, not for show, but for substantive results. Finally, because the industry's arguments were often just factually wrong or baseless, we knew they could not withstand scrutiny in the light of day, which is why we've always had a first-rate media operation. Informing the public and policymakers of what the industry was up to has always been a core part of our mission.

While often forgotten, overlooked or buried under a mountain of public relations, it has to be remembered that the financial industry is comprised of private corporations seeking to maximize profits and bonuses, often by having their lobbyists work to bend the laws and rules to their benefit. The fact they are banks, securities firms, mutual funds, nonbanks or whatever they call themselves does not change that. They don't and can't be expected to prioritize the public interest – that's not their job; that's the job of public officials, regulators, and prosecutors. ***That's where Better Markets comes in***: as independent advocates, we push those public officials, regulators, and prosecutors to focus on and prioritize the public interest based on the facts, law and policy.

Those interests—private sector profit maximization vs. prioritizing the public interest—often diverge and inevitably result in tension if not conflict. That, however, is often misread (or mischaracterized) as a sign of trouble and something to be avoided. To the contrary, it is actually a sign of a healthy process where different views are raised, analyzed, and debated, and decisions by disinterested and unconflicted public officials are made (or are supposed to be). The real problem isn't a process that is too adversarial, but one that has too much agreement, where different views and key issues aren't identified or raised. That's what happened in the years leading up to the 2008 crash and is actually a sign of trouble. Why? Because—unsurprisingly—private sector profit maximization often conflicts with the public interest which seeks to protect consumers, investors, markets and financial stability while promoting durable capital formation, a strong and healthy financial and banking system, a growing economy, rising living standards, and broad-based wealth creation.

Those important and necessary public interest objectives and protections often impose costs and reduce private sector profits (at least in the short term), but not having those protections often leads to much greater costs. Unfortunately, the short gains and long-term costs are not fairly allocated among the private sector and the public. As the 2008 crash showed, the industry gets the short- and long-term benefits while the public bears the horrific costs. That's why it is so important to have a powerful and effective counterweight like Better Markets in the public policy process to ensure that the profit maximizing interests of the financial industry do not overwhelm and underweight the public interest.

Unfortunately, today, too many public officials, regulators, and prosecutors are not learning from past mistakes and are ignoring the dangers. The 2008 crash was a completely preventable man-made disaster that devastated tens of millions of lives, ballooned our national debt, and shook the foundations of our democracy. That crisis didn't have to happen. It happened because too many listened to, sung or believed the seductive song of deregulation. And now, disturbingly, that song is being sung again with far too few listening to the other side raising the dangers to the public interest.

Better Markets continues leading the charge to prioritize the public interest, armed with facts, analysis, and a deep commitment to bringing economic security, opportunity and prosperity to hardworking Main Street Americans. We're not just pushing back—we're pushing forward. It's been proved: when properly implemented, financial reform works—imperfectly, yes, but meaningfully. Many battles have been won, and we're not stopping now.

A WORD FROM MIKE and DENNIS

MICHAEL W. MASTERS
Co-Founder & Chairman

DENNIS M. KELLEHER
Co-Founder, President & CEO

As we look ahead, Better Markets will continue to be a counterweight to industry power and a champion for the public interest. We're preparing for new challenges—from the influence of the crypto industry, the integration of AI into finance, to the climate crisis, to the persistent financial exploitation of underserved communities. ***Our work remains the same: provide a powerful and compelling voice in the halls of power on behalf of all hardworking Americans.***

The last point is key: ***we work on behalf of all Americans***. An economy that works for everyone, financial stability, financial reform, customer and investor protection, and preventing crashes are not and should not be political or partisan issues or viewed through an ideological lens of Left vs. Right. For example, in October 2009, just 13 months after the bankruptcy of the investment bank Lehman Brothers, 27 million Americans were out of work and it took 10 years for the unemployment rate to return to pre-crash levels. Those 27 million Americans were Republicans, Democrats, and nonvoters from red Texas to blue New York (both with 14.5% unemployment caused by the crash). Similarly, the more than 200 million American financial consumers who were victims of predatory financial firms and who received more than $20 billion in relief due to the Consumer Financial Protection Bureau (CFPB) over the last 14 years were also Republicans, Democrats, and nonvoters from every state in the country, red and blue alike.

Suffering the consequences of a rigged economy and a broken, unregulated or deregulated financial system harms everyone and everyone suffers no matter their party affiliation or political views. That's why we work for all Americans and why our fight is and should be apolitical and nonpartisan.

Thank you for standing with us. Your support makes this work possible, and we hope we can continue to count on you in the months and years ahead.

With gratitude and determination,

Michael W. Masters
Co-founder & Chair

Dennis M. Kelleher
Co-Founder, President & CEO

"Better Markets recognizes that the only way to prevent another financial crash and economic catastrophe is to make sure the financial system is rebalanced and refocused to again support the financial needs of America's families, entrepreneurs and businesses of all sizes."

– MIKE MASTERS

BETTER MARKETS: A VOICE FOR MAIN STREET

Our organizational founding and mission

The Great Financial Crash of 2008 Sets the Stage

The 2008 financial crash was the worst since the Great Crash of 1929. It caused the worst economy since the Great Depression of the 1930s, which is why it was ultimately called "the Great Recession." The human devastation from coast to coast, the trillions in government bailouts, and the sword of Damocles that finance held over our country all cried out for deep, broad, and comprehensive reform.

Although imperfect, like all laws, that is why the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) was enacted. However, passing the Dodd-Frank was only the beginning. That law was not self-executing. It required the many financial regulatory agencies to consider, propose, finalize, implement, interpret, and enforce hundreds of rules before that law could become a reality. Wall Street's biggest banks and financial firms—and the financial industry more broadly—didn't want that to happen. The industry's unregulated, opaque, high-risk activities were very profitable to it, even if they were enormously costly to the country. It was no surprise that the industry wanted to protect its profits, bonuses, and ways of operating. For example, Wall Street bonuses broke records in the years before the 2008 crash and, even after being bailed out with trillions of dollars, Wall Street paid itself $22.5 billion in bonuses for 2009, when unemployment caused by the crash reached 17%—more than 27 million Americans.

After failing to stop the enactment of Dodd-Frank, the financial industry saw the regulatory arena where all those rules had to be processed as an opportunity to win back what they had lost in the legislative arena. In 2009, Sen. Dick Durbin, the Democratic Majority Leader in the Senate, said, "the banks own this place," referring to the Congress. However, that was even more true at the regulatory agencies: the industry's power, access, influence, and expertise were unmatched and, often, had no opposition at all. That's why the head of one of the financial industry's most powerful lobby groups said "When the president signed the financial reform law, that was half-time."

Better Markets Founded in 2010

Better Markets was founded to change that and fight the financial industry's regulatory onslaught. Michael Masters, a financial markets professional and highly regarded expert on markets and financial regulation, and Dennis Kelleher, a former senior staffer in the U.S. Senate and deeply experienced attorney specializing in financial markets, cofounded Better Markets on Oct. 1, 2010, just as the Dodd-Frank law was moving to the regulatory agencies. The objective was to assemble a team of experts that would be a substantive counterweight to Wall Street's power, primarily in the rulemaking process, but also throughout the policymaking process in Washington. That included a significant communications operation to provide balance in media coverage, to push the public's interest in a safe, sound, and stable financial system, and to shine a bright light on the industry's activities, which often conducted in the dark corners of Washington and receive little media attention.

Mr. Masters and Mr. Kelleher believed that creating an independent, nonpartisan team of experts to advocate for the public interest would result in rules that reduced the likelihood of future financial crashes and protected investors and financial consumers. While it's perfectly legal for the financial industry to try to bend the laws, rules and regulations to maximize their profits and bonuses, Mr. Masters and Mr. Kelleher felt strongly that someone simply had to be on the other side of the debate pushing and prioritizing the public interest—that's why they founded Better Markets.

Putting Main Street of the Heart of All We Do

Better Markets recognizes that the only way to prevent another financial crash and economic catastrophe is to make sure the financial system is rebalanced and refocused to again support the financial needs of America's families, entrepreneurs, and businesses of all sizes. Such a system will produce sustainable and durable economic growth, which is the foundation for raising living standards, reduced inequality, and broad-based prosperity. That's why Better Markets does what it does and why it is so important to Main Street families' interests, values, concerns, and aspirations.

Over the years, we've seen a lot of changes in the financial industry and regulatory environment—some good, others bad—but the one constant has been the industry's relentless use of economic and political power to find new ways to slow down, weaken or kill even the most basic, sensible, and necessary financial protection rules. Examples include Wall Street's campaign to spread baseless claims regarding the need for higher capital requirements, and the crypto industry's lawbreaking, regulatory pressure, and attempts to get their special interest legislation passed. That industry has viewed virtually every law and rule protecting Main Street families as a threat to their profits and engaged in scorched-earth tactics to prevent even the most basic and sensible regulation of the industry.

A Steadfast Cop on the Wall Street Beat

Since 2010, Better Markets has remained a steadfast cop on the Wall Street beat, countering and calling out the industry while always pushing the interests of Main Street Americans to the top of the agenda.

Through the years, we have gained the support and admiration of many who also fight for Main Street families—including former Presidents Barack Obama and Joe Biden, powerful legislators like U.S. Representative Maxine Waters and Congressman Steve Lynch as well as Senators Elizabeth Warren and Jack Reed and former Senator Sherrod Brown, as well as many organizations, academics, regulators, think tanks, and foundations. How has one relatively small nonprofit been able to successfully take on Wall Street and the powerful financial industry, fight for the security, opportunity, and prosperity of all Americans, and win the respect and admiration of so many? Substantive expertise, independence, fearlessness, sophistication, and credibility, as Better Markets' journey, from founding in October 2010 through today.

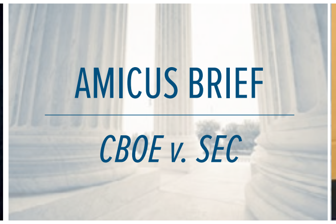
That why we say that Better Markets means better banks, better businesses, better jobs, better economic growth, and better lives.

2025

Better Markets released a report warning that Trump's deregulatory agenda will economically crush Main Street Americans. The analysis outlines how financial deregulation leads to instability, crashes, and bailouts—all while enriching Wall Street. They called for urgent action to prevent another crisis like 2008.

Better Markets Director of Banking policy Shayna Olesiuk testified in congressional hearings on "debanking," warning that crypto risks demand stronger regulatory oversight.

The House held a hearing titled "A Golden Age of Digital Assets," which Better Markets criticized in a fact sheet as a push for deregulation that would enable a "golden age of crypto crime."



Better Markets filed an amicus brief in *CBOE v. SEC*, supporting the SEC's rule to reduce pricing increments and limit fees charged by stock exchanges. The rule is designed to improve market efficiency and reduce trading costs for investors, especially those managing retirement funds.

Director of Securities Policy Ben Schiffrin takes part in the Securities and Exchange Commission's inaugural Crypto Task Force roundtable, "How We Got Here and How We Get Out – Defining Security Status." Ben emphasized the importance of consumer protections for retail investors involved in the crypto markets.

As Trump rounded 100 days in office, Better Markets reported on how the Trump administration's swift efforts at widespread deregulation have opened cracks in the foundations of our economic and financial systems. We also launched our Trump Deregulation Tracker, providing real time updates on the unprecedented rollbacks of rules during Trump's second term.

Better Markets COO and Policy Director Amanda Fischer testified before the House Financial Services Committee on the misleadingly named GENIUS Act, which promotes the use of so-called stablecoins.

Better Markets honored Juneteenth by highlighting how economic inclusion remains essential to ensuring that communities of color can thrive. A new fact sheet described how discrimination and limited access to financial services continue to imperil the American Dream for many individuals and families.

Dennis Kelleher testified at a House Financial Services Committee hearing entitled "Dodd-Frank Turns 15: Lessons Learned and the Road Ahead." Dennis highlighted the devastating impact of pre-2008 deregulation on everyday Americans and warning that policymakers risk repeating past mistakes by ignoring key lessons from the financial crisis.

CBS Sunday Morning visited the Better Markets office to interview Amanda Fischer, Policy Director & COO, who discussed how crypto places the American public and larger economy at risk through volatility, speculation, scams, and fraud.

The Better Markets Academic Advisory Board (BMAAB) held its first annual "State of Economic and Financial Policymaking" conference, convening experts from academia, government, and industry to explore ways to strengthen financial systems, promote inclusive wealth creation, and grow the real economy for all Americans.

To date, Better Markets has filed 39 comment letters addressing issues including private funds and public markets, cryptocurrency, bank capital requirements, nonbank supervision and oversight, and the risks inherent in fully eliminating paper checks from the federal payments system.

2025 *spotlight*

Dennis Kelleher *"Most Influential" for the 5th Year in a Row*

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."

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 fifth 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."

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.

2024

The team vigorously opposed the approval of Bitcoin ETPs by the SEC, given the threats to consumers, investors, and financial stability.

In an extensive comment letter, Better Markets called for the CFTC to increase transparency in the carbon credit markets to help combat climate change.

Better Markets filed a comment letter to the SEC and CFTC supporting updates to Form PF. Our efforts helped secure a rule requiring private fund advisers to report key data, strengthening investor protection and FSOC's systemic risk oversight.

Better Markets released a report on the anniversary of the Silicon Valley Bank collapse and emphasized the need for regulators to implement proper supervision measures to prevent another collapse.

Better Markets issued a fact sheet outlining the key threats of Artificial Intelligence in Finance and the key issues policymakers and regulators need to consider.

Better Markets, along with AARP and several other partner organizations, revitalized the "Save Our Retirement" campaign from 2015, and mobilized support for the DOL's fiduciary duty rule that requires financial advisers to act solely in the best interest of their clients saving for retirement.

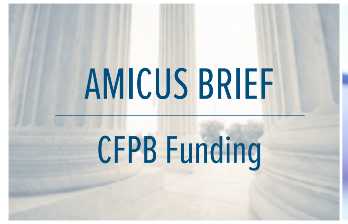
2024 *Continued >*

15 YEARS OF BETTER MARKETS

2024

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.

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.



Dennis Kelleher and Lisa Gilbert, Executive Vice President of Public Citizen, explained why Kalshi's dangerous proposal to unleash gambling on U.S. elections is a bad idea in a joint op-ed for the Los Angeles Times.

The Supreme Court ended its 2023-2024 term with 3 exceptionally damaging decisions that undermine the ability of the government to protect the public from a wide range of threats to their health, safety, welfare, and financial well-being. Our team analyzed the implications for Main Street.

Better Markets advocated for lowering the minimum tick size, which would allow investors to better determine the prices at which they bid. The SEC adopted Better Markets recommendations, providing greater transparency and accountability to markets.

Better Markets filed 65 comment letters on a wide range of issues, including climate-related financial risks, impacts of 24/7 trading on retail investors, and fiduciary duty in retirement.

2023

While most attention was focused on the Fed's efforts to tackle inflation, Better Markets highlighted the big missing story on how the Fed's actions created significant risks in the banking system, that ultimately contributed to the regional banking crisis in the spring of 2023. These risks played a sizeable role in SVB's failure.

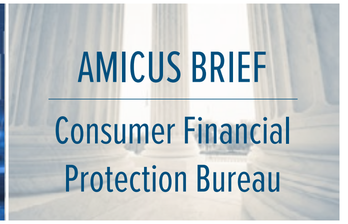
In an examination of the SEC's record on crypto enforcement, our team detailed the excellent track record of the agency in regulating and enforcing the law on crypto, despite unrelenting attacks from the industry.

Our staff was quick to respond to the Banking Crisis of 2023, analyzed the causes of the crisis and called for reforms to reduce the likelihood of similar crashes in the future.

Better Markets continued its work to advocate for reforms to protect retail investors after the GameStop Trading Frenzy, including advocating for and ultimately supporting SEC proposals on issues like Payment for Order Flow (PFOF).

After long-overdue capital proposals are released, Better Markets released a Fact Sheet outlining Wall Street's most egregious false claims on capital.

In May, 2023, Better Markets joined an amicus curiae brief with the Lawyers' Committee for Civil Rights Under Law and other prominent civil rights organizations urging the Supreme Court to uphold the constitutionality of the CFPB.



2023
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2023

Better Markets held a "Crypto Week of Truth" to shed light on the industry's failed promises and track record of lawlessness, deception, fraud and investor losses. Each day featured original content and analysis examining the fundamental issues surrounding crypto.

In commemoration of the 15th anniversary of the Lehman Brothers collapse, Better Markets held a virtual conference with many experts and public officials, to discuss the causes, consequences, and ongoing impacts of the 2008 crash, too-big-to-fail generally, and all things finance and economics.

Better Markets filed 54 comment letters on key issues including market structure reforms, gambling on elections, disclosure and capital requirements.

Better Markets used its regulatory, policy, legal, and media expertise to get the CFTC to reject KalshiEX, LLC's attempt to allow traders to bet on U.S. elections via so-called "event contracts." Better Markets built a broad coalition of policymakers, experts, advocacy groups, and concerned citizens to oppose the proposal and protect democracy, markets, and investors.

In a report, Better Markets staff shed a light on how the climate crisis may become the next financial crisis and how regulators, Wall Street, lawmakers, and the media were ignoring it.

Better Markets was quick to identify how banking regulators' proposals to update the Community Reinvestment Act would not address longstanding issues, while also identifying the easy steps they could take to improve outcomes for minority and low-income communities.

2022

Better Markets pushed regulators to stop further consolidation among banks to protect consumers by calling upon the Department Justice to work with the Banking Agencies and strengthen the Bank Merger Review Guidelines.

Better Markets issued a comment letter urging the SEC to shine more light on stock buybacks transactions that serve to only benefit management over shareholders.

Better Markets filed a comment letter urging the SEC to enhance investor protections for initial public offerings by special purpose acquisition companies ("SPACs").

Better Markets was heavily featured in the Max documentary "Gaming Wall Street" on the GameStop trading frenzy and Wall Street's Influence over policymaking.

In the Fact Sheet: Financial Risks Related to Climate Change Must Be Addressed—Republicans, Democrats, Wall Street Banks, Finance Leaders Agree, we 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.

Dennis Kelleher partnered with Dedrick Asante Muhammad, Chief of Membership, Policy and Equity at the National Community Reinvestment Coalition and Better Markets board member, to highlight the urgent need for financial market regulators to address racial economic inequality and lay out steps to tackle these persisting issues in an op-ed in the American Banker.

2022
Continued >

2022

Better Markets published a fact sheet outlining how the Community Reinvestment Act (CRA) has failed and what steps banking regulators must take to ensure minority communities get equal access to credit.

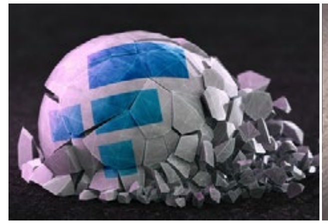
The Better Markets team authored an extensive law review article in the Western New England Law Review where we argued that Wall Street should be democratized, but not through exploitive tactics like gamification.

Better Markets advocated for excessive compensation reform, supporting the SEC's efforts to claw back excessive CEO compensation and to prevent the next Financial Crisis.

In November 2022, Public Citizen, joined by Better Markets and the Consumer Federation of America, filed an amicus brief in *Lee v. Fisher*, a case in the United States Court of Appeals for the Ninth Circuit. Our brief explained the troubling and growing trend among companies of using their corporate bylaws as a shield to avoid accountability under federal securities law and other federal statutes.

Recognizing how important and influential Better Markets is FTX offered Better Markets "$1 million or more," but only if we supported its Application at the CFTC – basically a bribe. Even though that is more than 25% of Better Markets annual budget, we refused to sell out and take FTX's money, and we continued to aggressively oppose them, including in a face-to-face meeting with Sam Bankman Fried and his team of lobbyists.

Dennis Kelleher discussed FTX's attempted bribe and Better Markets' work on crypto in the Bloomberg Documentary "Ruin."



Better Markets sounded the alarm on Crypto-kingpin FTX's pending application before the CFTC, highlighting serious concerns in our comment letter.

Over the course of the year, Better Markets published a number of reports in our Shadow Banking Series, highlighting the largely unregulated nonbanking sector and the systemic risk it poses to our larger financial system.

In November, Dennis Kelleher participated in a Brookings panel where he focused on the revolving door of the crypto industry and the need to prevent crypto from infecting the entire banking system and economy.

Stephen Hall, Legal Director and Securities Specialist, participated in the U.S. Securities and Exchange Commission (SEC) Investor Advisory Committee meeting, which focused on analyzing the content and format of information that is conveyed to customers through account statements and information available from firms online and through apps.

In December, Better Markets released a report that eerily predicted that a future bank failure was imminent (Hello Silicon Valley Bank!) and called for stronger bank capital requirements.

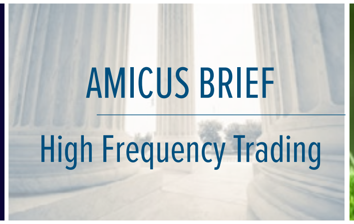
Better Markets files 45 comment letters, on key issues like climate disclosure, market structure reform, and crypto.

2021

In a Financial Times op-ed, Dennis Kelleher laid out a bold agenda for the new SEC Chair "to protect investors; facilitate capital formation; promote fair, orderly, and efficient markets; and strengthen financial system resilience and stability."

In April, we filed an amicus brief in *Citadel v SEC*, supporting the SEC's approval of a new order type by IEX that can help protect millions of Americans from high frequency traders.

We published our report Addressing Racial Economic Inequality Through the Banking System, identifying steps the Federal Reserve and other federal banking regulatory agencies must take to begin to level the playing field and address economic inequality and discrimination in the banking sector.



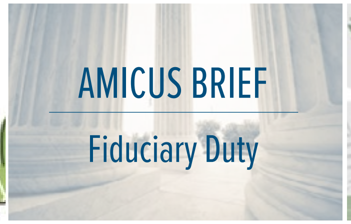
From the beginning of the GameStop trading frenzy, Better Markets provided insights into how these events occurred, the key players, and many of the topics, terms, and activities relevant to these happenings. The team worked tirelessly to make sure our markets are safe for retail investors, not just the special interests on Wall Street.

What's Payment for Order Flow—or PFOF, you ask? From The Problem with Jon Stewart show to CNBC, Dennis and the Better Markets team emerged as the trusted authorities, simplifying the complexities of PFOF at the core of the GameStop frenzy.

In a white paper titled, What is ESG and Why is it So Important?, Better Markets explored the impact of climate change on the financial system, the prospects for competition in a decarbonized economy, and other ESG issues.

Tim Clark and Phillip Basil discuss in a report the actions the Federal Reserve and other banking agencies should take to reduce the threat of climate change and its potential to upend the global social and economic order.

Better Markets ended the year by providing insights into how the SEC could work towards improving racial economic inequality through the regulation of securities.



Better Markets laid out an ambitious yet achievable agenda for the Fed's next Vice Chair of Supervision, identifying key objectives related to enforcement, promoting greater resiliency for our financial system, and greater resiliency of our financial system, and redirecting the banking system so that it works for all Americans.

Phillip Basil, Better Markets' Director of Banking Policy, discussed how the Federal Reserve's policy on climate change should evolve under Powell's second term on Yahoo Finance.

In December, Better Markets joined an amicus brief in *Hughes v Northwestern University*. We argued the Court should give the plaintiffs an opportunity to hold those who administer retirement plans accountable when they breach their fiduciary duties.

Better Markets filed 20 comment letters that included efforts to stop the banking agencies from weakening supervision guidelines, promoted consideration of environmental, social, and governance factors in investment strategies, and more.

2020

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.

Better Markets launched TRACER™ or "Tracker of Regulatory Agencies Coronavirus Emergency Responses" to catalogue every coronavirus-related action taken by the financial regulatory agencies.

Better Markets spoke out against embedded racism in 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 issues a statement on the murder of George Floyd and racism.

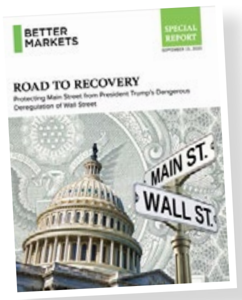
On July 21, the 10th anniversary of the signing of the Dodd-Frank Act, Better Markets released two reports (below) and holds a virtual webinar with remarks from former President Barack Obama, former Sen. Chris Dodd, former Rep. Barney Frank and Sen. Elizabeth Warren. C-SPAN carried the event.

READ REPORT

READ REPORT

The Fourth Circuit sided with Better Markets, holding that brokers can 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 held a virtual conference with Sen. Sherrod Brown (D-Ohio) to discuss the current state of financial reform and releases a report on the "Road to Recovery: Protecting Main Street from President Trump's Dangerous Deregulation."



READ REPORT

In an op-ed for CNN, Dennis Kelleher outlined the need for a cabinet-level Department of Economic Security to fulfill a need parallel to the Federal Reserve, which effectively looks after the interests of Wall Street and wealthy shareholders.

In a letter to SEC Chair Jay Clayton, Better Markets and dozens of other public interest groups urge 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.

Better Markets issued a report examining the important financial cases on the Supreme Court's docket in the year ahead and forecasting the ways in which a 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 follows 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 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.Better Markets also engaged regulators and spoke to reporters.

2019

Better Markets released a special report, Goldman Sachs' 1MDB "Four Monkeys" Defense and CEO Solomon's Golden Opportunity, detailing the misconduct of Goldman Sachs and encouraging the bank to proactively reform itself.

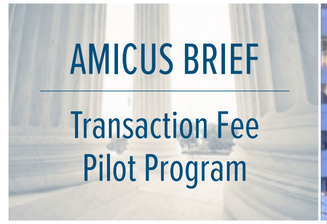
Better Markets released a special report on the six biggest bailed-out banks, their RAP sheets and their ongoing crime spree.

Better Markets released an op-ed that comments on CFPB Director Kathy Kraninger's first major rulemaking in favor of payday lenders that would trap borrowers in an endless and inescapable cycle of debt, while payday lenders keep collecting interest and fees.

Dennis Kelleher testified at a key Senate hearing during which he reminds lawmakers that America's top five gigantic, derivative-dealing banks must be properly regulated, serve Main Street instead of threatening it and never again get taxpayer bailouts.

Better Markets and Chairman Michael Masters are featured in an Inside Philanthropy article "Up Against Wall Street: How This Little-Known Hedge Funder Backs Financial Reform."

Dennis Kelleher was invited to address a panel on "Stress Tests as a Policy Tool" as part of a stress testing conference hosted by the Federal Reserve Bank of Boston.



Better Markets filed an amicus brief urging the D.C. Circuit Court of Appeals to uphold the SEC's critical Transaction Fee Pilot program, which it initiated to study the effects of the legalized kickbacks large exchanges offer to brokers to attract orders.

The New Secretary General for the Basel Committee on Banking Supervision visited Better Markets and discusses U.S. and global financial reform efforts past, present and future.

Dennis Kelleher attended a meeting of the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) at the French Embassy in Washington, D.C.

Better Markets released another special report on the Supreme Court that includes an update on cases involving financial and economic issues for the 2018-2019 Supreme Court term and a look ahead to 2019-2020.

Better Markets' Distinguished Senior Banking Adviser Tim Clark discussed the role regulation plays in a panel discussion hosted by Brookings. The event focused on seeking insights and answers to the repo market disruption that took place in September. Days later, Brookings hosted "Brokered Deposits in the Fintech Age," where Dennis Kelleher participated as a panelist.

Better Markets filed 36 comment letters on issues ranging from payday lending to brokered deposits to bank living wills and regulations on total loss absorbency to transparency in the federal rulemaking process to securities and derivatives exemptions and market structures. Better Markets secured a number of victories in these and other areas.

2018

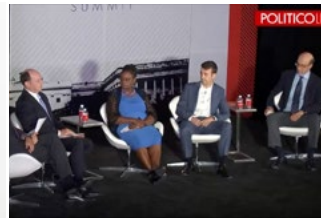
Better Market filed a comment letter opposing the SEC's efforts to weaken its whistleblower protection program.

Dennis Kelleher moderated an INET panel discussion with Paul Volcker, who later told him in a conversation before he passed away in 2019: "Now it is up to you to carry on the battle."

Dennis Kelleher and Better Markets featured in "Tailspin: The People and Forces Behind America's Fifty-Year Fall—and Those Fighting to Reverse It," a best-selling book by author Steven Brill.

Polling by Better Markets found a majority of American voters want to back candidates who will rein in Wall Street as part of their economic agenda.

Better Markets filed 24 comment letters addressing deregulatory proposals on issues ranging from the stress testing and leverage ratio applicable to certain banks to requirements on high-risk, recidivist brokers to appalling SEC standards permitting certain financial advisors to put their own financial interests above the interests of their clients.



Better Markets released an op-ed that calls on the Supreme Court to hold securities fraudsters accountable in a key case before the Court: *Lorenzo v. SEC*.

Better Markets compared the endless "rightsizing" or "tweaking" of rules by the Trump administration as "death by 1,000 cuts" in a blog post titled: A Lot of Small Deregulation Can Add Up to Significant Rollbacks.

Dennis standing on a riser, joked with Paul about who was taller!

On the 10-year anniversary of the 2008 financial crash, Politico Pro held a very lively discussion at its annual summit. The panelists, featuring Better Markets' Dennis Kelleher, along with Representative Gwen Moore (D-WI), Harvard Professor of Economics Kenneth Rogoff, and Jeremy Newell, executive vice president at the newly created Bank Policy Institute, discuss the state of financial reform and where the next financial crisis might lurk.

Dennis Kelleher delivered the first keynote at the Financial Stability Conference 2018 in Berlin, Germany. Dennis' remarks provided deep insights on what's going on in the United States regarding financial regulation under the Trump administration.

Better Markets released the first in a series of reports on the important role of the Supreme Court in the financial lives of all Americans, this one entitled "Justice Kavanaugh: Good for Corporations, Bad for Your Wallet."

As part of the advocacy in connection with those comment letters, Better Markets lead a coalition of public interest organizations in fighting extreme deregulatory rollbacks of the Volcker Rule and successfully convinced the CFTC to abandon a proposal that would have exempted some derivatives dealers from direct federal oversight and many of the Dodd-Frank Act's reforms.

2017

Better Markets participated in a Treasury Department roundtable meeting on the President's Executive Order with a focus on FSOC's unique role in identifying emerging systemic risks to the financial system.

Better Markets sent a letter to Chairman Mike Crapo and Ranking Member Sherrod Brown of the Senate Banking Committee detailing "the big lie": the baseless claim that financial regulation and economic growth are mutually exclusive. That was and remains false; indeed, effective financial regulation provides the indispensable foundation for economic growth.

Better Markets filed 18 comment letters challenging a host of deregulatory initiatives across federal agencies seeking to return Wall Street to many of the practices that led to the 2008 financial crisis.

Citing profound and unmanageable conflicts of interest, Better Markets went to court to disqualify the Department of Justice from representing FSOC in the *MetLife v. FSOC* case.

Better Markets' engaged in substantial advocacy around Wells Fargo's widespread illegal sales practices, including releasing a fact sheet detailing the scope and scale of those activities. In an op-ed, report and other materials, Better Markets was the first to call for the firing of Wells Fargo's CEO and board, which happened subsequently to varying degrees.

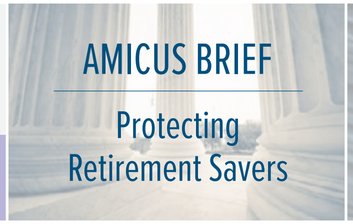
As a longtime and ongoing advocate for financial consumers and the Consumer Financial Protection Bureau, Better Markets published an op-ed in the Los Angeles Times discussing Why Every American Should Want a Strong CFPB.

2016

The CFTC finalized its cross-border margin rule, a significant example of Better Markets' successful advocacy to stop global derivatives dealers from searching for loopholes around the globe for their high-risk trading.

Better Markets launched what ends up being a multi-year advocacy effort to compel the SEC to create a Consolidated Audit Trail (CAT) that would enable the SEC to identify and punish predatory market practices and strengthen market integrity.

Better Markets filed 28 comment letters on critical issues ranging from appropriate regulation of electricity markets to equity market structure issues and order handling practices to enforcement of the securities laws and development of the consolidated audit trail to "step in" risks facing the largest too-big-to-fail banks with respect to foreign affiliates to arbitration abuses.



In February 2016, Better Markets issued a policy brief entitled "Stopping Wall Street's Derivatives Dealers Club," which proposes concrete solutions to some of the biggest challenges remaining in the derivatives markets.

Better Markets' Securities Specialist and Legal Director Stephen Hall testified before the U.S. Senate Committee on Banking, Housing and Urban Affairs' Subcommittee on Securities, Insurance and Investment, at a hearing entitled "Improving Communities' and Businesses' Access to Capital and Economic Development."

Better Markets filed one in a series of amicus briefs in the federal district and appellate courts defending the DOL's strong fiduciary duty rule protecting retirement savers from adviser conflicts of interest that siphon away tens of billions of dollars a year; this was a joint brief in the D.C. District Court in *National Assoc. for Fixed Annuities v. Perez*, leading to a victory on the merits.

2015

Dennis Kelleher examined the impact of the Dodd-Frank legislation on the U.S. banking industry on Bloomberg's "In The Loop." During the segment, Mr. Kelleher discussed a study portrayed by the industry as Harvard research that was in fact drafted by a former JPMorgan Chase officer and issued a fact sheet that dismantles the error-laden document.

Dennis Kelleher testified after Secretary of the Treasury Jack Lew in March 2015 before the U.S. Senate Committee on Banking, Housing and Urban Affairs at a hearing entitled "FSOC Accountability: Nonbank Designations."

Dennis Kelleher testified before a subcommittee of the House Committee on Education and the Workforce at a hearing titled, "Restricting Access to Financial Advice: Evaluating the Costs and Consequences for Working Families." Mr. Kelleher emphasized that conflicts of interest among financial advisers were causing massive harm to American retirees.

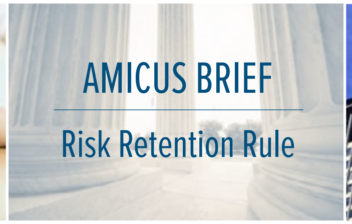
Better Markets held an event at the Newseum in Washington, D.C., to mark the fifth anniversary of President Obama signing of the Dodd-Frank Financial Reform and Consumer Protection Act on July 21, 2010. C-SPAN covered the event which featured remarks by former Secretary of the Treasury Jack Lew and a conversation with Sen. Chris Dodd (Conn.) and former Rep. Barney Frank (D-Mass.), moderated by then-Washington Post financial reporter Ylan Mui.

In conjunction with the event, Better Markets released a report titled The Cost of the Crisis, $20 Trillion and Counting, detailing how the 2008 financial crash and the economic collapse it caused cost the United States more than $20 trillion.

Better Markets joined other leading organizations at an AARP event where President Obama announces his support for an updated fiduciary duty rule that would require all advisers who provide retirement investment advice to act solely in the best interest of their clients.

Better Markets, along with AARP; AFL-CIO; American Federation of State, County and Municipal Employees; Americans for Financial Reform; Consumer Federation of America; and Pension Rights Center, announced the "Save Our Retirement" campaign dedicated to educating the public and mobilizing support for the DOL's fiduciary duty rule that requires financial advisers to act solely in the best interest of their clients saving for retirement.

Better Markets filed an amicus brief in the D.C. Circuit defending the risk retention rule under the Dodd-Frank Act that requires the sponsors of complex securitized investments to retain some of the risks—or "skin the game"—to reduce systemic risk. *See Loan Syndication & Trading Assoc. v. SEC*.



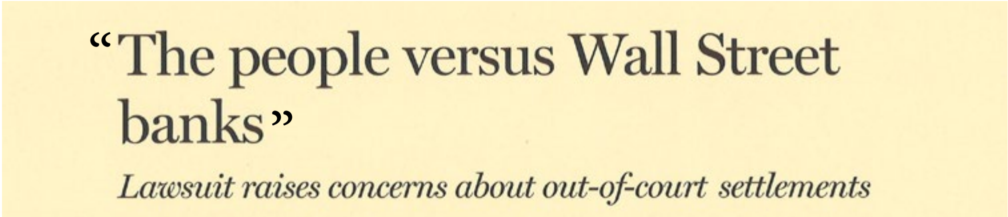
Better Markets moved to intervene in MetLife's challenge to its designation by the FSOC as a potential threat to financial stability, for the purpose of unsealing the record, most of which is hidden from public view. That successful motion ultimately lead to a strong victory in the D.C. Circuit. *See MetLife, Inc. v. Financial Stability Oversight Counsel, 865 F.3d 661* (D.C. Cir. 2017).

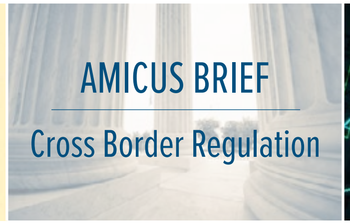
Better Markets filed 32 comment letters, with issues ranging from enhanced capital and liquidity requirements for the largest too-big-to-fail banks to resolution authorities in the event of a failure of one of these banks to executive compensation to the financial system fragilities associated with large asset management firms.

2014

Better Markets has fought relentlessly to stop the indefensible double standard where Washington gives favorable treatment to Wall St banks when they break the law but throws the book at Main Street companies. For example, when the SEC settled with Citigroup, it followed the sweetheart settlement template it established when it settled with Goldman Sachs for its Abacus lawbreaking. Better Markets then litigated against the SEC and Citi before Judge Rakoff in the Southern District of New York and in the Appeal Courts. And, when the Department of Justice gave a slap-on-the-wrist to JPMorgan Chase for its subprime crimes causing the 2008 crash, Better Markets sued, arguing that courts must independently review these backroom deals. The lawsuit was widely recognized as raising critical issues.

Better Markets continued to push regulators and policy makers to take action to stop predatory [High Frequency Traders], which rip off investors and retirees and destroy confidence in our markets.





Better Markets filed [a lawsuit] against the Department of Justice to challenge the $13 billion sweetheart settlement with JPMorgan Chase & Co. for its years of illegal conduct inflating the subprime mortgage bubble and fueling the 2008 financial crash.


FINANCIAL TIMES
WEDNESDAY FEBRUARY 12 2014
EDITORIAL COMMENT
The people versus Wall Street banks
Lawsuit raises concerns about out-of-court settlements
Whether or not its legal challenge succeeds, Better Markets has highlighted some troubling issues

As part of its extensive advocacy for strong cross-border regulation, Better Markets filed an amicus brief in the U.S. District Court for the District of Columbia in the case of *Securities Industry & Financial Markets Association v. CFTC*, supporting the CFTC's cross-border rules and guidance against a slew of attacks, including those based on cost-benefit analysis. Better Markets' cross border materials are collected [here].

2013

As part of a comprehensive, multi-agency advocacy program, Better Markets met with SEC Chair Mary Jo White and staff [to advocate for a strong Volcker Rule] and discussed how it can be effectively implemented. Better Markets' Volcker Rule materials are [collected here].

Dennis Kelleher discusses the Volcker Rule and the need to change Wall Street's risk-taking culture on [PBS NewsHour].

Better Markets filed 43 comment letters on significant Dodd-Frank rulemakings, called for (among other things) reforms to money market mutual funds, increased protections for customer funds in the aftermath of the high profile M.F. Global failure, more appropriate market risk elements of bank capital requirements, automated trading safeguards and strict legal duties for investment firms to put their clients' interests before their own.

Dennis Kelleher testified before the Senate Agriculture Committee on “[Reauthorization of the Commodities Futures Trading Commission],” and explained the dangers of the unregulated and underregulated derivatives markets that led to the 2008 financial crisis.

Dennis Kelleher discussed the Department of Justice's lawsuit against Standard and Poor's rating agency on [CNBC Worldwide Exchange].

Prior to a meeting at the CFTC, Mike Masters, Wallace Turbeville and David Frenk got “hands on” fixing the CFTC's AV equipment.

Better Markets filed a comment letter urging the SEC to adopt comprehensive reforms to address the de-stabilizing threat of runs on money market funds, a persistent danger that surfaced again in 2020 as the Coronavirus shook the financial markets.

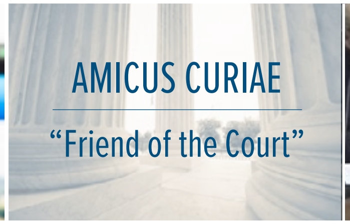
2012

Better Markets published the trailblazing and widely influential report "Setting the Record Straight on Cost Benefit Analysis and Financial Reform at the SEC." It countered the industry's self-interested, one-sided demands for a one-size-fits-all, quantitative and onerous cost-benefit analysis in the rulemaking process. This was little more than "industry cost only analysis" and was a primary club that the industry used against the Dodd-Frank Act. At the time, the financial industry's analysis was unrebutted and had been gaining traction in the courts and Congress. Better Markets' robust report rebutted those arguments and showed that the industry's claims were baseless on both legal and policy grounds.

Better Markets released a related report, "The Cost of the Wall Street-Caused Financial Collapse and Ongoing Economic Crisis is More than $12.8 Trillion," that estimates the cost of the 2008-2009 financial crisis to be more than $12.8 trillion during an event at the National Press Club.

Better Markets filed a motion in the SDNY court to intervene for the public interest during review of the weak settlement agreement between the SEC and Citigroup for the bank's role in the financial crisis. Subsequently, picking up an idea first raised by Better Markets, the appeal court ordered that independent counsel be appointed to represent the public interest in the appeal.

In April, Better Markets files the first of many amicus briefs, this one in the U.S. District Court for the District of Columbia, defended the CFTC's position limits rule against industry's attack on cost-benefit analysis grounds, in *International Swaps & Derivatives Association v. CFTC*.



Dennis Kelleher testified before the House Financial Services Committee in a hearing entitled "Examining the Impact of the Volcker Rule on Markets, Businesses, Investors and Job Creation, Part II."

The New York Times profiled Dennis Kelleher in an article titled "Facing Down the Bankers" and referred to him as "one of the most powerful lobbyists on financial reform."

In addition, Frontline featured Mr. Kelleher in its award-winning documentary "Money, Power and Wall Street" and PBS also highlighted Mr. Kelleher and Better Markets' work in "Braking the Banks."

Better Markets testified before the Senate Banking Committee on computerized trading, raising early concerns about the risks associated with automated trading and the effects that predatory trading has on U.S. securities markets.

Better Markets sent a letter to the Senate Banking Committee urging it to remain focused on the proven threats that Wall Street's too-big-to-fail banks pose to our financial system and called on U.S. Senators to ensure relief intended for community banks.

Dennis Kelleher testified before Congress that rising gas prices are closely related to excessive speculation in the U.S. derivatives markets by Wall Street banks and other firms.

Better Markets filed 38 comment letters on issues ranging from the critical annual stress testing requirements for the largest U.S. banks to enhanced capital and supervisory standards for banks to derivatives markets reforms.

2011

Stephen Hall, formerly senior counsel to the Committee on Financial Services of the U.S. House of Representatives, joined Better Markets as securities specialist and later became legal director as well. As of 2024, Mr. Hall is one of Better Markets' longest serving employees along with Dennis Kelleher.

In its first final Dodd-Frank rulemakings, the CFTC heeded Better Markets' calls for improved risk management and greater transparency, marking the first of many Better Markets victories at the agency.

Better Markets released one of its first reports: *Commodity Index Traders and Boom/Bust in Commodities Prices* on how commodity price volatility impacts American families through increased prices for food, fuel and clothing. This is a critical early effort in our 14-year fight to enact meaningful limits on speculation in the derivatives markets, which adversely affects the price of everything from gasoline to a loaf of bread to babies' toys.

Better Market's Derivatives Specialist Wallace Turbeville spoke during a Senate Subcommittee on Investigations hearing on excessive speculation and compliance with the Dodd-Frank Act.

In an interview with CNBC, Better Markets Chair Mike Masters explained the importance of limiting excessive speculation affecting commodities markets as 17 senators wrote to the CFTC calling for a plan to impose position limits in the energy futures markets.

Better Markets filed 77 comment letters on consequential Dodd-Frank rulemakings on critical financial reform issues, including reforms relating to the Volcker Rule, derivatives markets and dealer oversight, executive compensation, market manipulation, securitization and credit rating agencies.

2010

Better Markets officially launched on Oct. 1 and set up headquarters on K Street in Washington, D.C.—just blocks from the White House, Congress, the federal courts and the financial regulatory agencies—and began meeting with regulators and drafting comment letters. The organization's founding is just months after the July 2010 passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Better Markets filed its first comment letters, launched a blog, hired its first employees and met with staff at the Treasury Department, the Federal Reserve and other regulatory agencies.

Better Markets' Chair Mike Masters spoke with welling@weeden about the impetus to launch Better Markets.

Better Markets launched a proactive communications strategy that employed early-use of social media, including X(Twitter) and Facebook, to provide substantive information to the press and other constituencies, issue rapid responses to rebut industry spin and disinformation and highlight industry and regulatory activities.

Better Markets participated in a symposium in Washington, D.C., on the economic impact of the Dodd-Frank Act.

Better Markets filed eight comment letters on consequential Dodd-Frank rulemakings. Its first comment letter is filed with the Financial Stability Oversight Counsel on the implementation of the Volcker Rule, kicking off a 10-year fight to stop the largest too-big-to-fail banks from engaging in "proprietary trading."

OUR WORK IS FAR FROM COMPLETE

Of course, the battle for an economy that works for all Americans and a financial system that supports that economy is far from over. The industry is relentless in using its economic, financial, and political power to maximize short term profits and bonuses, too often regardless of the impact on the economy, our markets, investors, broad based wealth, extreme inequity, and fundamental fairness. It's unfortunate but the financial industry still prefers high risk activities because they are highly profitable and result in extreme and excessive executive compensation and bonuses.

This was most glaringly illustrated by the three bank failures in 2023. The collapse of Silicon Valley Bank and two other banks in March 2023 resulted in direct bailouts amounting to $40 billion dollars, with hundreds of billions more in damages to the American people. That happened because first Trump administration deregulated the banks and gutted supervision. As a result, those banks did not have enough capital to absorb their own losses when their high-risk activities caused the banks to fail. That's why the government had to inject capital to prevent their bankruptcy. The result was bank executives enriched themselves at the expense of everyone else. They got their bonuses and everyone else got the bill for their banks' failures.

This was a classic, clear, and highly visible illustration of the importance of—and the need for—banks to have more capital. Nevertheless, Wall Street biggest banks and their many allies have been hard at work spreading baseless claims in a propaganda campaign to stop regulators from requiring banks to have a little more capital. That would be good for banks, the financial system, financial stability, taxpayers, and the economy, but it would be bad for bankers' bonuses because they go higher as capital goes lower. That's why Better Markets has been a leader in the fight for banks to have more capital, using data and analysis to show the need as well as to expose the industry's meritless claims.

Regrettably, it's not just bankers behaving badly. Predatory if not illegal behavior in the broader financial industry remains far too profitable, especially when the financial industry uses its economic power to buy political power. That's what we're seeing with the crypto industry, which has swiftly moved to extend its tentacled reach into every branch of our government, now blessed by the passage of the GENIUS Act and continued movement of the proposed CLARITY Act. In any world where merit decides outcomes, crypto would be outlawed, particularly given it has no social use and is the preferred financial product of criminals worldwide. Yet in a political system downing in money, newly minted crypto billionaires are still pushing to re-write the rules that apply to everyone else while trying to buy favorable special interest legislation to make it more favorable for them, all putting Main Street Americans at risk. While the criminal frauds of FTX and SBF ended with SBF's arrest, conviction, and imprisonment, the industry's influence campaign continues unabated. It nevertheless remains a fundamentally lawless industry with a predatory business model that facilitates and spreads fraud and crime, which is why Better Markets will continue to oppose it.

Although many challenges remain, we have made progress on many fronts. Where it has been achieved and safeguarded, financial reform is largely if imperfectly working. As we prepare for the coming years, we will continue to be a counterweight to the financial industry and ensure that the public interest in an economy that works for everyone is prioritized in Washington. We will also focus on new and emerging risks, whether they come from the integration of Artificial Intelligence (AI) into the financial system, the exposure of finance to the climate crisis, or the need to address the persistent racial wealth gap. We will continue to stand up for and fight for the public interest, Main Street families and businesses, and for a financial system that serves everyone and helps create sustainable economic growth and broad-based prosperity.

Thank you for your support and we hope we can continue counting on it in the future.

WHAT THEY'RE SAYING

"We are proud to support Better Markets in its work to promote a fairer and more inclusive financial sector, which we see as a critical foundation of a more just and equitable capitalism. Better Markets works in the public interest to push regulators to prioritize the needs of working families and Main Street businesses in our economy, and they play a critical role as a counterweight to the lobbying power of the biggest Wall Street financial firms throughout the policymaking process. Their work is having a real impact on making our economy work better for everyone.

Chris Jurgens
Director, Reimagining Capitalism
Omidyar Network

"It's so important that more of us understand, that more of us read, and that more of us spend time with Dennis and Better Markets. Thank you for the importance of your work.

Sherrod Brown
Former Senator (D-Ohio)

"I am grateful for the fights that Better Markets has been in and for the changes you've been able to make. You are an important voice here in Washington.

Elizabeth Warren
U.S. Senator (D-Massachusetts)
Ranking Member, Senate Banking Committee

"Thank you, Better Markets.

Barack Obama
Former President of the United States

"Since 2010, Better Markets has been a powerful and effective counterweight to Wall Street and the industry's too-big-to-fail banks. Here's to another 10 years of working toward a fair and equitable financial system for Main Street Americans.

Phil Angelides
Chairman of the Financial Crisis Inquiry Commission (2009-2011)

"Better Markets has served as a valuable and important voice pushing for fairness in our financial system.

Maxine Waters
Ranking Member, House Financial Services Committee Representative (D-California, 43rd District)

"They are the 'anti-lobbyists.' They speak the language of DC."

Joe Saluzzi
Co-Founder, Themis Trading

"Dennis Kelleher over at Better Markets, a huge presence in Washington, D.C. A nonprofit, of course, established to make finance and government serve society a little bit better.

Romaine Bostick
Host of "Bloomberg Markets: The Close"

"Better Markets churns out obsessively detailed rulemaking submissions to regulators...A flow of white papers and bulletins for policymakers and the press can be counted on to rebut the Wall Street line with credible collections of facts and arguments putting the banks' claims in context.

***Tailspin* by Author Steven Brill**

"Better Markets encourages a free flow of reform-minded ideals by bringing transparency and some small counterweight to the lobbying goliath of Wall Street.

Neil Barofsky
Former Special Inspector General, TARP

"Talk about David and Goliath. [Better Markets] is David, and they really are the only ones in many ways.

Ted Kaufman
Former U.S. Senator, D-Delaware
Former Head of the Biden Transition Team

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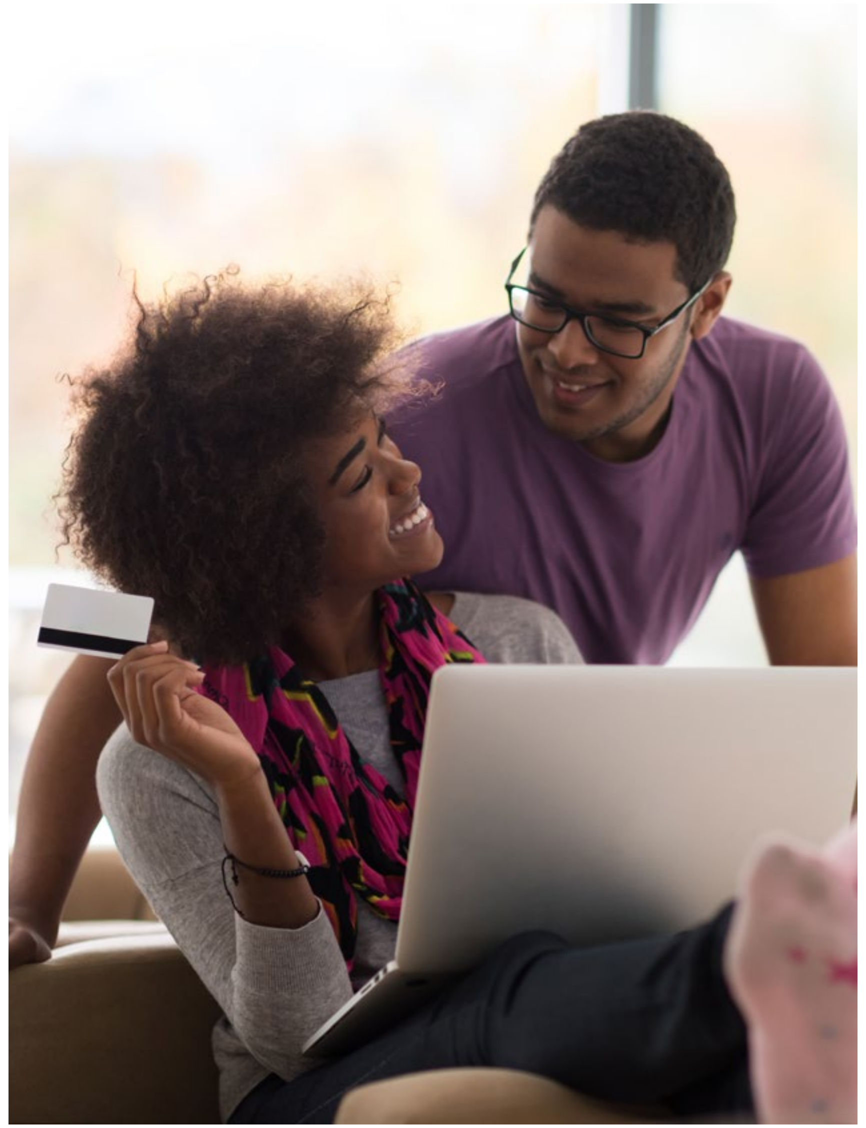

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15 ANNIVERSARY YEARS

BETTER MARKETS

Better Banks

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Better Economic Growth

Better Jobs

Better Lives

Better Communities

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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