AMERICANS FOR FINANCIAL REFORM

THIS WEEK IN WALL STREET REFORM
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CONSUMER FINANCE & CFPB

New Rules Would Boost Consumer Protections for Prepaid Cards
Scott Reckard, LA Times, 11/12/2014
The proposal to be released Thursday by the Consumer Financial Protection Bureau would limit consumer losses to fraud and merchant mistakes, resolve errors more quickly and provide easy access to information about accounts and fees.

Companies would have to send regular account statements or let consumers see them free online. They also would have to credit disputed funds back to consumers conditionally if the investigation drags on past a to-be-determined time. Customer liability would be limited to $50 when they report fraud or a lost card promptly.

Those companies that extend credit by allowing consumers to spend more than the amount loaded onto the cards would have to determine that borrowers have the ability to repay the debt.

Feds Seek to Make Prepaid Cards Safer for Consumers
Melvin Backman, CNN, 11/13/2014
The Consumer Financial Protection Bureau proposed a series of new rules that will give prepaid card users many of the same protections they would get with a bank account or credit card. Among them are protections if a card is lost or stolen and a clear breakdown of conditions, terms and fees.

CFPB's Prepaid Card Plan Needs to Be Tougher, Consumer Groups Say
Rachel Witkowski, American Banker, 11/14/14

See statements by AFR, NCLC and Consumers Union; and remarks of Director Richard Cordray at CFPB field hearing on prepaid products.

Debts Canceled by Bankruptcy Still Mar Consumer Credit Scores
Jessica Silver-Greenberg, NY Times, 11/12/2014
In the netherworld of consumer debt, there are zombies: bills that cannot be killed even by declaring personal bankruptcy.

Tens of thousands of Americans who went through bankruptcy are still haunted by debts long after — sometimes as long as a decade after — federal judges have extinguished the bills in court. The problem, state and federal officials suspect, is that some of the nation's biggest banks ignore bankruptcy court discharges, which render the debts void. Paying no heed to the courts, the banks keep the debts alive on credit reports, essentially forcing borrowers to make payments on bills that they do not legally owe.

Protecting Soldiers' Finances a Growing Priority
Kelley Holland, CNBC, 11/11/14
The Defense Department has proposed beefing up the [Military Lending Act] so that it applies to "all forms of payday loans, vehicle title loans, refund anticipation loans, deposit advance loans, installment loans, unsecured open-end lines of credit, and credit cards."
A number of financial services industry associations believe the current proposal to expand the Military Lending Act takes the wrong approach, contending that the new regulations would place unduly heavy burdens on banks and credit unions.

"It's important that regulations protect military service members against predatory loans, as the Military Lending Act intended," said Nessa Feddis, senior vice president for consumer protections and payments at the American Bankers Association. "It's equally important that they not cause all service members, their spouses and their dependents to lose access to valuable mainstream lending products."

But consumer groups like the Consumer Federation of America, the National Consumer Law Center and **Americans for Financial Reform** all support the expansion.

Stop Swindling Our Soldiers
Rebecca Thiess and Jim Lardner, US News, 11/11/2014
The Defense Department's proposals are obviously important in themselves. Our men and women in uniform have plenty on their minds. In service to their country, they willingly go on long deployments, leaving friends and family behind. Lenders should not be allowed to take advantage; loans with triple-digit interest rates and onerous repayment terms shouldn't hang over their heads.

But the story of the Military Lending Act also holds an important lesson for those engaged in the broader effort to rein in the bad actors of the consumer lending world – bad actors who have time and again demonstrated their ability to evade state and federal law. That struggle will come to a head in the coming months as the Consumer Financial Protection Bureau gets down to the task of writing rules for consumer lending (including payday, car-title and other high-cost, quick-fix loans) to Americans both in and out of uniform.

Military Need More Backup Against Some Predatory Loans
Susan Tompor, Detroit Free Press, 11/13/2014

These Scams Target Veterans and Service Members
Mitch Lipka, CBS News, 11/10/2014

See AFR's online petition, Defend Military Families Against Predatory Loans

Some Bankers Intrigued by Idea of Post Office Banking
Kevin Wack and Kristin Broughton, American Banker, 11/14/14

Post Office IG Seeks Proposals for Postal Banking
Kristin Broughton, American Banker, 11/7/14

[City of Dallas Unveils Affordable Payday Lending Program]

Korri Kezar, Dallas Business Journal, 11/13/2014

Small dollar loans of up to $1,000 will be distributed to Dallas County residents though Business & Community Leaders of Texas. To receive a loan, borrowers must pay a $20 administrative fee, have been employed for the previous three months, be at least 18 years old, have valid photo identification, provide four personal references and have a deposit account at a financial institution. No collateral or credit checks are required.

The loans have an 18 percent interest rate, much less than other loan rates, which can reach 800 percent on a $500 loan, officials said. The money can be repaid within a year, rather than the standard payday loan term of two weeks, and payments are made through payroll deductions.

[Consumer Financial Protection Bureau Has Sufficient Oversight]

George R. Kramer, Letter to the Editor, Washington Post, 11/9/2014

George F. Will's prescription for Congress in his Nov. 6 op-ed column, "A fresh start for Congress," included a reckless call for abolishing the Consumer Financial Protection Bureau. If the CFPB is broken, which is a dubious premise, it should be fixed or an alternative should be devised to address financial abuses that have been decried across the political spectrum…

Mr. Will also made the spurious claim that "unlike any entity Congress has created since 1789, [the CFPB is] untethered from all oversight mechanisms." Many financial services regulators, such as the Federal Reserve or the Financial Industry Regulatory Authority, have long been self-funded. Unlike most other federal agencies, the maximum CFPB budget is statutorily capped, and the bureau is subject to other express oversight controls such as an annual audit by the Government Accountability Office and semi-annual appearances before, and reports to, specified oversight committees of Congress.

[More Expensive Cars Are Leading to Longer-Term Loans]

Ann Carrns, New York Times, 11/5/2014

It used to be that a car loan lasted three or four years. After 36 or 48 months of payments, you could drive debt-free for a few more years, before deciding if you wanted to get a new vehicle. But times have changed in the automobile buying world. Six-year loans are now typical, and terms stretching as long as 96 months — eight years — are available at some lenders.

[Phantom Debt Collection Scammer Pleads Guilty to Fraud]

Matthew Musk, ABC News, 11/10/2014

[Corporate America's Oily trick: How Big Business Uses Forced Arbitration to Crush Basic Rights]

David Seligan and Nick Clark, Salon, 11/7/2014

[Can You Pay a Credit Card With a Credit Card?]

Fox News, 11/7/2014

[5 Reasons not to use Credit Card as Emergency Fund]

Lindsey Konsko, USA Today, 11/8/2014

[Big Borrowers Tap Crowds for Loans]

Jennifer Lerud, New York Post, 11/9/2014

DERIVATIVES, COMMODITIES & THE CFTC

Reconsidering the CFTC's Swaps Trading Rules for Greater Effectiveness in the Global Economy
Statement by Commissioner Christopher Giancarlo, 11/12/2014

CFTC Ready To Hammer Banks In Foreign-Exchange Probes
Erika Kelton, Forbes, 11/11/2014
This may be the week that people start paying very close attention to the Commodity Futures Trading Commission. The CFTC and the Office of the Comptroller of the Currency are expecting to announce settlements totaling billions with some of the world's largest banks suspected of manipulating the foreign currency market.

Banks Fined $3.2 Billion in Foreign Exchange Probe
Jane Onyanga-Aomara and Kevin McCoy, USA Today, 11/12/2014
Six big banks agreed Wednesday to pay $4.3 billion to settle civil allegations from regulators in the U.S., Great Britain and Switzerland that some of their traders attempted to manipulate the world's $5.3-trillion-a-day foreign exchange currency-trading market to boost trading profits…

The traders formed tight-knit groups to share information about client activity and used code names to identify clients, regulators said. The traders groups were nicknamed "the players," "the 3 musketeers," "1 team, 1 dream," "a co-operative" and "the A-team."

Excerpts of chat room exchanges released by investigators show the traders spoke in shorthand as they colluded to push foreign exchange rates up or down at the daily 4 p.m. London time "fix," one of the most widely referenced benchmarks for major world currencies.

Sounding more like a mobster rather than a bank employee in one exchange, a Citibank trader issued what regulators termed a "presumably facetious" warning to a trader who sought to join one of the groups: "Mess this up and sleep with one eye open at night."

CNN: Five Banks Fined More Than $3 billion in Currency Probe
Sophia Yan, CNN, 11/13/2014

Forex Traders Plotted Strategy in Secret Chats
Kevin McCoy, USA Today, 11/12/2014

More Bank Settlements Coming in Widening Currency Case
Ben Protess and Jenny Anderson, New York Times, 11/10/2014

OCC Fines Citigroup, J.P. Morgan, Bank of America Over Foreign Exchange
Christina Rexrode, Morningstar, 11/12/2014

Government Penalizes Five Banks for Wrongdoing; Time Now for Criminal Prosecutions
Robert Weissman, Public Citizen, 11/12/2014
Strikingly, as the CFTC notes in understated fashion in its release, "[S]ome of this [improper attempted manipulation of foreign exchange markets] conduct occurred during the same period that the Banks were on notice that the CFTC and other regulators were investigating attempts by certain banks to manipulate the London Interbank Offered Rate (LIBOR) and other interest rate benchmarks."

In other words, the banks were on notice that they were under investigation for similar wrongdoing in another global financial market – and still continued with the attempted manipulation of the foreign exchange market…!

It's past time to say: Enough is enough. It's past time for the Justice Department to enforce the law and hold the powerful to account.

ENFORCEMENT

Do Deferred Prosecutions Keep Banks Honest or Let Them Cheat?
Opinion Room, New York Times, 11/11/2014
When corporations are accused of misdeeds, federal officials frequently reach deferred prosecution agreements with them. The government suspends charges and the company pays a fine and agrees to do right. Should the government reconsider its use of deferred prosecution agreements?

Banks Seek Dismissal of Libor Lawsuit
Kevin McCoy, USA Today, 11/6/2014

A Further Update on State AG/Regulator Lawsuits Using Dodd-Frank Authority
Barbara Mishkin, CFPB Monitor, 11/12/14

NY Banking Watchdog Lawsky Considering Departure
Karen Freifeld, Reuters, 11/10/2014

EXECUTIVE COMPENSATION

Wall Street's Bonus Season Not Likely to Be Filled With Joy, Survey Finds
Nathaniel Popper, NY Times, 11/9/14

More Transparency, More Pay for C.E.O.s
Andrew Ross Sorkin, New York Times, 11/10/2014
"It's very seldom that publishing compensation accomplishes much for the shareholders. No C.E.O. looks at a proxy statement and comes away saying, 'I should be paid less.' " Warren Buffett made that contrarian argument earlier this year about the steady push for companies to disclose compensation in increasingly specific detail in the name of transparency. Now, a study by three professors at the University of Cambridge may help prove Mr. Buffett's assertion.

A Blank Page in the S.E.C. Rule Book, Four Years Later
Gretchen Morgenson, New York Times, 11/8/2014
It's something that almost everyone can agree on: Executives should return compensation earned improperly as a result of accounting shenanigans at their companies. But four years after Congress told the Securities and Exchange Commission to write a rule making it easier to recover unearned pay, that rule remains unwritten. Compensation clawbacks, therefore, are all too rare.

The S.E.C. had much work to do under the Dodd-Frank law of 2010. Of the 102 regulations it had to write, the agency says it has completed all but eight. Still, the S.E.C.'s inertia on compensation recovery seems odd, given that this issue was among the least complex in Dodd-Frank.

FEDERAL RESERVE

As Federal Reserve Selects New Top Officials, Coalition Calls for Public Input
Binyamin Applebaum, NY Times, 11/10/2014
A coalition of community groups and labor unions wants the Federal Reserve to change the way some Fed officials are appointed, criticizing the existing process as secretive, undemocratic and dominated by banks and other large corporations. The coalition called for the central bank to let the public participate in choosing new presidents for the regional reserve banks in Philadelphia and Dallas. The current heads of both banks plan to step down in the first half of 2015.

FINANCIAL TRANSACTION TAX AND HIGH-FREQUENCY TRADING

Why Is Cuomo Leaving Wall Street Cash on the Table?
Lenore Pailladina and Sean McElwee, The Nation, 11/5/2014
Governor Andrew Cuomo has claimed that he's "a progressive Democrat who's broke." But in his most recent executive budget, he proposes ending a little-known tax that could make all the difference. For the last century, New York State has had a stock-transfer tax, which taxes nearly every stock trade. Since 1981, it's been instantly rebated—no money is actually collected—leaving potential revenue on the table even as financial profits skyrocket. Cuomo suggests ending the tax, citing "unnecessary administrative work." But New York's stock-transfer tax can be easily re-implemented, instead putting that administrative work to good use.
Cuomo should work to end or reduce the tax rebate, rather than take the tax off the books.

New York isn't broke so much as unequal: one in every twenty-two people in New York City is a millionaire, while 56,987 New Yorkers live in homeless shelters. A tax like this could raise hundreds of millions of dollars.

HOUSING AND MORTGAGES

What Republicans' Election Win Means for Housing Reform
Christopher Whalen, American Banker, 11/13/14
With the November election in the rearview mirror, some observers believe that Republicans' new control of both the House and Senate will make reform of the federal housing agencies more likely. This view is a bit optimistic for several reasons.

CFPB: Mortgage Lender Must Refund Consumers $730,000 for Steering Them Into Costlier Mortgages
Ashlee Kiefer, The Consumerist, 11/14/14
The Consumer Financial Protection Bureau announced this week that Franklin Loan Corporation operated an illegal compensation fund for more than two years affecting the loans of nearly 1,400 consumers. According to the CFPB, from June 2011 to October 2013 the residential mortgage lender paid at least $730,000 in quarterly bonuses to 32 loan officers based in part on the interest rates for the loans they provided to borrowers; the higher the interest rate, the larger the officer's bonus would be.

The company's bonus payments were found to be in violation of the Federal Reserve Board's Loan Origination Compensation Rule, which prohibits mortgage lenders from paying loan officers based on loan terms such as interest rates.

Treat mortgage Process Like Obstacle Course
Jeff Lazerson, USA Today, 11/8/2014

MUNICIPAL FINANCE

Risky Bonds Prove Costly for Chicago Public Schools
Jason Grotto & Heather Gillers, Chicago Tribune, 11/7/14
From 2003 through 2007, the district issued $1 billion worth of auction-rate securities, nearly all of it paired with complex derivative contracts called interest-rate swaps, in a bid to lower borrowing costs. No other school district in the country came close to CPS in relying so heavily on this exotic financial product. In fact, market data show the district issued more auction-rate bonds than most cities, more than the state of California.

But the bold move disregarded an iron law of finance: Nothing is free. If money is offered at a lower price, it means there are associated risks — risks the district could ill afford to take.

As it turns out, the gamble likely will cost CPS an enormous sum, according to a first-of-its-kind analysis by the Tribune. Over the life of the deals, the district stands to pay an estimated $100 million more in today's dollars than it would have on traditional fixed-rate bonds.

Banks Kept Chicago School District in Risky Bond Market
Heather Gillers & Jason Grotto, Chicago Tribune, 11/10/14

Emanuel Says He Didn't Do Risky Interest-rate Swaps, but he's done 4
Heather Gillers, Chicago Tribune, November 13, 2014
Mayor Rahm Emanuel this week distanced himself from the risky derivatives that are draining funds from the city's school system, declaring: "Under my tenure, there have been no swaps."

But records show the city of Chicago has entered into at least four interest-rate swaps under the Emanuel administration. The deals brought the city nearly $20 million upfront but will require regular payments for up to 30 years, much like the derivative deals sapping Chicago Public Schools.

Incumbents Trailing in Poway Unified race
Gary Warth, UT San Deigo, 11/4/2014
Two Poway Unified School Districts trustees who faced heavy criticism for a bond decision that created a $1 billion debt were trailing opponents in their re-election bid early Tuesday night.

POLITICAL INFLUENCE OF WALL STREET AND REVOLVING DOOR

Obama to Nominate Lazard Banker for a Top Treasury Post
Victoria McGrane & Dana Cimilluca, The Wall Street Journal, 11/10/2014

Elizabeth Warren to Oppose Antonio Weiss as Treasury Undersecretary
Ben White, Politico, 11/14/14
Sen. Elizabeth Warren plans to oppose President Barack Obama's nomination of Antonio Weiss, a Wall Street investment banker, to be Treasury Undersecretary for Domestic Finance, another sharp-elbowed move by the progressive movement's most prominent leader.

Weiss, head of global investment banking at Lazard, is widely respected on Wall Street. But he advised on Burger King's acquisition of Canadian doughnut chain Tim Horton's, a so-called "tax inversion deal." Defenders say the deals are commonplace across Wall Street and Weiss did not advise on the tax portion. Such arguments have not swayed the Massachusetts Democratic senator, a persistent Wall Street critic who appears headed to a leadership role in the next Congress.

A Warren adviser told POLITICO: "She is a no on Antonio Weiss. She was a Treasury official herself, she cares a lot about who is in the domestic finance role. It oversees Dodd-Frank implementation and other core economic policy-making."

STUDENT LOANS

Obama Administration Explores Ways to Collect Student Loan Payments Without Middlemen
Shahien Nasiripour and Ryan Grim, Huffington Post, 11/13/14
The U.S. Treasury Department soon will take some student borrowers' accounts away from private debt collectors and give them to federal workers, an ambitious new pilot project that may result in the government cutting out the student loan middlemen who have gotten rich targeting distressed borrowers. The federal employees will be charged with finding ways to help troubled borrowers make good on their delinquent debts, according to borrower advocates and Obama administration officials who have been briefed on the project…

Private debt collectors working for the Education Department have been paid billions of dollars over the last few years, while racking up complaints that they routinely violated the law and mistreated borrowers who had defaulted on federal student loans. The Treasury Department project aims to change the process, which has become a nightmare for some borrowers.

See Average Debt for 2013 Grads Tops $30k in 6 States
The Institute for College Access and Success (report), 11/13/14

Veterans Are Most Vulnerable to For-Profit College Manipulation
James Marshall Crotty, Forbes, 11/13/14
With their unemployment rate at 9%, military veterans are highly susceptible to for-profit college pitches about job guarantees. Compounding this predilection is the high amount of PTSD (Post-Traumatic Stress Disorder) among returning vets, who often lack the psychological wherewithal to navigate unstructured civilian life, let alone the deceptive mine field set by for-profit college marketers claiming to be operating in their interest.

What makes returning vets the penultimate mark for craven marketers, however, is the generous nature of the G.I. Bill itself, which offers up to 36 months of totally free education. You see, for-profit college administrators know that their "boiler room" hyperbole – including grossly inflated job and income prospects — receives greater scrutiny when applicants (or "starts" in for-profit marketing parlance) have skin in the game. This is one reason why civilian student loan recipients must now pay 10% of their college tuition, as required by the government's 90/10 rule. However, active-duty and veteran students are exempt from the 90/10 rule. This has motivated for-profits to double down on marketing to military personnel.

Making 'Profit' a Dirty Word in Higher Education
Steve Gunderson, Wall St. Journal, 11/12/14
The Education Department's new rule—all 945 pages of it—has nothing to do with protecting students from taking on too much debt, ensuring accountability of higher education, or saving taxpayers money. We know this is true because if you applied the regulation to a law degree from George Washington University, a bachelor's degree in hospitality administration from Stephen F. Austin State University or a bachelor's in social work from University of Texas, the programs would all fail to meet the standard.

According to Education Department data, if the regulation were fairly applied across all of higher education, 43% of graduates from public colleges and 56% from private nonprofit colleges would fail the department's debt-to-earnings standard and their programs would lose access to federal financial aid. The Education Department gives these institutions a pass while coming down hard on students attending for-profit institutions.

For-Profit Schools: Your Profit or Theirs?
Christiane Cordero, NBC Connecticut, 11/12/2014

The Renewed Pushback Against For-Profit College Rules
Karen Weise, Bloomberg Businessweek, 11/12/2014

Correcting the Falsehoods About for-Profit Colleges
Lanny J. Davis, Washington Times, 11/11/2014

For-profit Colleges Reap Rewards, Controversy Under new GI Bill
Hal Bernton, Seattle News, 11/10/2014

4 Student Loan Debt Collection Tricks
Bob Sullivan, Fox News, 11/11/2014
Debt collectors have been known to use dirty tricks to get consumers to pay, but those collecting student loans have an especially powerful tool on their side. Unlike most other debt, student loan debt cannot be routinely discharged in bankruptcy. And depending on the type of loan, the debts can be collected through wage garnishments or even as deductions from Social Security checks. Student loan borrowers suffer from a decided lack of leverage when dealing with lenders and collectors.

Op-Ed: Fix the New G.I. Bill
Tim Hsia and Anna Ivey, New York Times, 11/10/2014

Crackdown Overdue on for-Profit Colleges
Editorial, Spokeman-Review, 11/8/2014

Entitled For-Profit Colleges File Meritless Suit to Block Obama Rule
David Halperin, Huffington Post, 11/7/2014

Wells Fargo to Sell $8.5 Billion of Federal Student Loans to Navient
Reuters, 11/13/14

SYSTEMIC RISK

Central Bankers Seek Rule to Raise Capital Cushion
Associated Press, 11/10/2014
Thirty of the world's biggest banks would be required to hold vastly greater capital as a cushion for losses under new rules proposed Monday by a panel of central bankers, regulators and officials.

FSOC to Discuss SIFI Designation Process With Finance Groups
Ian Katz and Robert Schmidt, Bloomberg Business Week, 11/5/2014

Financial Stability Board to Propose Stricter Capital Rules for Global Banks
Jack Ewing, New York Times, 11/10/2014

Solvency, Lost in the Fog at the Fed
James Stewart, New York Times, 11/7/2014

'Too big to Fail' Bank Rules Unveiled by Global Regulators
BBC News, 11/10/2014

Repeal Dodd-Frank and End Too Big To Fail
Norbert Michel, Forbes, 11/10/2014

CNN: You May Never Have to Rescue a Bank Again
Mark Thompson, CNN, 11/10/2014

OTHER TOPICS

Elizabeth Warren Gets Senate Democratic Leadership Spot
Amanda Terkel and Ryan Grim, Huffington Post, 11/13/14
Warren's new role, which was created specifically for her, will be strategic policy adviser to the Democratic Policy and Communications Committee, helping to craft the party's policy positions and priorities. She will also serve as a liaison to progressive groups to ensure they have a voice in leadership meetings and discussions, according to a source familiar with the role.

A source close to Warren told The Huffington Post that the senator was interested in the position because she wanted to have a seat at the table in the leadership meetings in order to influence the agenda.

Sources told HuffPost that Warren had the strong support of Senate Majority Leader Harry Reid (D-Nev.), who wanted her as part of his team. Warren's presence in the weekly leadership meetings and her role helping to shape the caucus' policies are significant achievements for progressives.

The Opportunity to Reawaken the Progressive Majority
Isaiah Poole, Campaign for America's Future, 11/14/14
It is clear that the electorate believes that Republican politicians are too beholden to the billionaire interests who bankroll their campaigns and are using their influence to rig the system so the economy works for them but not the middle class, the memo went on to say. "Unfortunately, very few of the campaigns made that the central argument."

But one sign that this mistake won't be repeated in the next election cycle is the news that Massachusetts Sen. Elizabeth Warren has been appointed by Senate Majority Leader Harry Reid to be a "strategic policy adviser" for the party's policy and communications committee, where one of her roles will be, in the words of a Reid spokesman, "shaping policy and messaging."

Warren during the campaign offered a model for how to tap into the anxieties that people have about the economy and explain that their struggles are rooted in the rigging of our economy and our politics to benefit the wealthy few… Also, Warren's leadership in the creation of the Consumer Financial Protection Agency is an exemplary example of government making the playing field fair for consumers against the corporate behemoths – which is why Republicans are so anxious to kill or weaken it.

Warren's New Leadership Post: The Implications for Banks
Victoria Finkle, American Banker, 11/14/14
Warren will serve as a bridge to progressive groups around the country that have been frustrated with the policies of the past few years… Lisa Donner, executive director of **Americans for Financial Reform**, [said] Warren has already been an "incredibly effective advocate" adding that the new position on leadership provides an "elevated platform" for her work.

Republicans Will Now Taste Their Bitter Harvest
Katrina Vanden Heuvel, Washington Post, 11/11/2014
McConnell portrays Republicans as ready to embrace a conservative Chamber of Commerce agenda, repaying the big money that helped bring them victory. This would include giving multinationals a massive tax break on money that they stashed abroad to avoid taxes, passing fast-track trade authority, pushing ahead the Keystone XL pipeline, weakening the Consumer Financial Protection Bureau and repealing the tax on medical devices, first of the salami-style effort to slice up Obamacare.

But the zealots in the House and Senate expect more fire and less compromise. They want Obamacare repealed. They want the scorched-earth obstruction to continue: Obama's nominations blocked, scandals real and delusional investigated, Dodd-Frank financial regulation reversed and taxes and domestic spending slashed.

Bloomberg says Dodd-Frank Regulations Are 'Stupid Laws'
Kevin Dugan, New York Post, 11/11/2014
Mike Bloomberg isn't stepping down from the soapbox. The Dodd-Frank regulations put in place after the financial crisis are "stupid laws" that the banking industry will just ignore anyway — just like Mayor Bill de Blasio's new 25-mile-per-hour speed limit, the financial data company CEO and former New York City mayor said on Monday.

The Republican War on Regulation Will Cost Jobs and Lives

Rex Nutting, MarketWatch, 11/14/14

The new Republican majority in Congress has declared a war on regulation, and is likely to block or slow dozens of new rules that would protect our health, our safety and our economy. Republican candidates across the country promised voters that they would work to reverse what they see as an overreaching federal government that has throttled the economy with too many rules and regulations. The congressional leadership has vowed to overturn rules on health care, the environment and banking…

The cost of complying with Dodd-Frank regulations is dwarfed by the $22 trillion cost of the 2008 financial crisis. If we can prevent the next crisis by regulating banks a little more tightly — or even make it a little less damaging — it'll be worth it.