



This Week in Wall Street Reform | Aug. 27–Sep. 2, 2016

Please share this weekly compilation with friends and colleagues.
To subscribe, email erin@ourfinancialsecurity.org, with “This Week” in the subject line.
Archive of past issues [posted here](#).

CONSUMER FINANCE & THE CFPB

[Oklahoma religious leaders call for payday lending changes](#) | Associated Press

A group of leaders from Oklahoma churches, nonprofits and Native American tribes called Tuesday for changes to the state's payday loan industry, which they say preys on poor people and often keeps them trapped in a cycle of debt.

The group Voices Organized for Civic Engagement, or VOICE, also urged Oklahomans to support proposed changes to federal rules that would impose new restrictions on the industry.

[Local groups call for action on payday lending](#) | City Sentinel

[CFPB Wins Court Case against CashCall's 'Tribal Model'](#) | American Banker

A federal district court handed the Consumer Financial Protection Bureau a major victory this week by ruling that the online loan servicer CashCall engaged in unfair, deceptive and abusive practices by using a "tribal model" to collect on loans in states with usury caps.

CashCall, of Orange, Calif., had teamed up with the now-defunct tribal lender Western Sky Financial in a "rent-a-bank" scheme to take advantage of a federally insured bank's exemption from state usury limits.

CashCall and its subsidiary WS Funding acquired and serviced loans made by Western Sky, which claimed immunity from state interest rate caps due to an affiliation with a sovereign Native American tribe, the Cheyenne River Sioux Tribe. The loans ranged from \$850 to \$10,000 and typically had upfront fees, lengthy repayment terms and annual interest rates ranging from 90% to 343%, the CFPB said.

[Banks May Face RICO Claims on Payday Loans](#) | Bloomberg BNA

The decision, if it stands, allows plaintiff Deborah Moss to resume her putative class suit against First Premier Bank of South Dakota and Bay Cities Bank of Florida. The two banks served as the originating depository financial institutions for a payday loan that Moss obtained from SFS Inc., an online payday lender.

[Clamp down on payday lending greed and make it stick](#) | Cleveland Plain Dealer

[Payday Lenders: Heroes or Villains?](#) | Public Square (debate video)

[Report: Predatory Loan Companies Evade State Rules](#) | WNPR (Connecticut)

[Predatory Loans & Predatory Loan Complaints](#) | PIRG report

Some key findings: Consumers have submitted nearly 10,000 complaints in the payday loan categories of the database in less than three years; more than half the complaints were submitted about just 15 companies; complaints against these 15 companies cover problems with a full spectrum of predatory products and services.

[The CFPB Consumer Complaint Database](#) | Consumer Action report

Complaints are forwarded to the financial services company for a response, and recorded in the CFPB's public complaint database after giving the company 15 days to respond. The aggrieved consumer hears directly from the company, not the CFPB. (The CFPB expects complaints to be resolved within 60 days.)

The CFPB offers the only public government complaint database with such a range of information, along with a complaint process that offers consumers a better chance at having companies address their complaints than other federal offices (although with no guarantee of resolution).

[Stop triple-digit interest rates for good](#) | Arizona Capitol Times

This opinion piece from Diane Brown and Kelly Griffith recount Arizona's 2008 ballot measure defeating the payday industry's attempt to keep triple-digit interest rates legal in Arizona. It mentions PIRG's August report showing 91% of consumer complaints on payday to the CFPB show evidence of the unaffordability of the loans. It says the CFPB should close the six-loan exemption and other loopholes in an otherwise strong payday lending proposed rule.

[Prepaid "Rush" Card Gets New Features After Glitch](#) | Wall St. Journal

[Consumers want court date if banks don't play fair](#) | GoErie.com

The vast majority of consumers want to know they can seek their day in court if they get in a beef with a bank. That's the main take-away of a report last week from the Pew Charitable Trusts, which examined so-called mandatory arbitration clauses in bank contracts. These are the provisions that say you can't sue or join a class-action lawsuit, and if you want to settle a dispute, you have to take it to a professional arbitrator selected and paid for by the bank.

[Fox Wants Ex-Host's Harassment Suit Sent to Arbitration](#) | NY Times

[Forced Arbitration Clauses Might Go Away Soon](#) | Bloomberg BNA

[See you in court? Not anytime soon in Los Angeles](#) | LA Times (Editorial)

There are no "industry standards" governing alternative dispute resolution procedures. Many hearings are held without a court reporter. Most sessions are confidential, so there is no public record. There is no legal precedent set by such cases, and limited right to appeal for those who don't prevail. Arbitration awards are almost never set aside by courts after a resolution. Los Angeles' courts are at a critical juncture...

A stratified system for haves and have-nots is incompatible with America's democratic principles. Public trust in our judicial system depends on a confidence that the civil courts are accessible, decision making is transparent, and justice is equally available to all.

[Arbitration Rule Gets Strong Public Support](#) | Coalition for Sensible Safeguards (Amanda Werner)

[Creditor Rights Lawyers Well-Represented on CFPB Review Panel](#) | Inside ARM

[Guideposts for those lost in Crazy Credit Town](#) | Washington Post (Michelle Singletary)

[Consumer Bureau proves its value](#) | Raleigh News & Observer (Editorial)

If anything, consumers need more protection, and not to be left to the mercy of big banks, which have come back nicely after the near-disaster of 2008, when many were happy to accept bailouts and rescue from, in effect, American taxpayers. And while they didn't go gentle into a new world of more oversight, they didn't put up much of a fight following the Great Recession.

Now, though, with Republicans in control of Congress, the Obama administration finds itself in an almost constant battle to keep financial regulations in place. It's a case of Republicans not having learned a thing from the Recession, which came about at least in part because of inadequate regulation that made it possible for the gamblers on Wall Street to win big — and then, to lose big and just about take the American economy with them.

Rather than learn from their mistakes, those big players whine that their prosperity — which they equate with the country's prosperity, of course — is being held back by unnecessary regulation. It's a preposterous example of greed and selfishness.

Standing in the way of it is the Consumer Finance Protection Bureau, one of the few friends consumers, average folks, seem to have. The CFPB needs to be expanded, add more muscle and put a tighter grip on the Wall Street powers. Period.

[CFPB Draws Praise From Unlikely Sources](#) | Bloomberg BNA

The Consumer Financial Protection Bureau (CFPB) has been getting some praise from unlikely sources: the very industries it regulates, who frequently chafe under its restraint.

Public comments filed by industry groups criticizing a proposed CFPB rule to limit the use of forced-arbitration clauses in consumer contracts cited the agency's success as justification for why such a rule isn't necessary.

"Government enforcement actions are effective in addressing consumer harm and changing corporate behavior," wrote a trio of trade organizations—the American Bankers Association, the Consumer Bankers Association and the Financial Services Roundtable—in an Aug. 22 letter commenting on a proposed CFPB rule to limit the use of forced-arbitration clauses in consumer contracts.

[CFPB uses Rand formula to spot discrimination. GOP calls it junk science](#) | LA Times

[Report: CFPB faster to regulate than other agencies](#) | The Hill

The Consumer Financial Protection Bureau (CFPB) pushes out rules more quickly than other federal agencies, according to a new report. The conservative American Action Forum found that the CFPB's "pace of rulemaking is 3.5 times faster than that of other significant executive agencies." The CFPB has finalized 49 rules since it was founded in July 2011, according to the report, which take an average of 197 days to complete each.

THE ELECTION AND WALL STREET

[Clinton names Warren ally to transition team](#) | Politico

Hillary Clinton has named a progressive with close ties to Elizabeth Warren to her transition team in a move that seems aimed at mollifying liberals unhappy with earlier choices. POLITICO has learned that Rohit Chopra, who battled for-profit colleges and loan servicers as the student loan ombudsman at the Consumer Financial Protection Bureau, has joined the team. Chopra was an early hire at the consumer agency by Warren when she led it. When he was mentioned last year as a possible candidate to become New York's top financial regulator, he won a ringing endorsement from the Massachusetts Democrat.

[Clinton Names For-Profit Critic to Transition Team](#) | Inside Higher Ed

[Clinton Signals For-Profit College Crackdown Will Continue Under Her Watch](#) | BuzzFeed

[Election Rhetoric and Trust](#) | WealthManagement.com (editor's letter)

Trust, it seems, is still the hardest thing to establish for anyone who handles others' financial affairs... A recent study by **Americans for Financial Reform** shows this. Clearly it's a partisan group, but a recent phone survey they conducted of 100 adults, evenly split between self-described Republicans and Democrats, found almost all, regardless of party, think financial regulation is important. That's not particularly surprising. But nearly 60 percent say they still regard Wall Street as a threat to the economy. Only 25 percent believe that government "intervention" has gone far enough, or has gone so far it poses a threat to innovation and economic growth.

The survey also found that more than eight out of ten Democrats (82 percent) support stronger rules against financial services firms, as do two out of three Republicans (66 percent).

EXECUTIVE PAY

[The failure of Bill Clinton's CEO pay reform](#) | Politico (Sarah Anderson)

In his 1992 campaign manifesto "Putting People First," Bill Clinton called for a strict cap on the tax deductibility of executive compensation. The sky would still be the limit for CEO pay levels, but anything above \$1 million would not be considered a reasonable business expense worthy of a corporate tax deduction.

It was a solid plan to discourage out-sized paychecks. Too bad it didn't last.

After their election victory, Clinton's top economic advisers persuaded the president (over Labor Secretary Robert Reich's [objections](#)) to insert a huge loophole in his proposal. So-called "performance" pay, including stock options and certain bonuses, would be exempted from the deductibility cap. Congress passed this proposal as part of a larger tax bill in 1993. In response, companies began limiting salaries to around \$1 million and defining the vast bulk of compensation as a reward for "performance."

The Troubled Asset Relief Program, the bank bailout passed during the financial crisis, closed the bonus loophole for financial bailout recipients — but only until they repaid their public funds... Based on company filings with the Securities and Exchange Commission, we found that over the past four years, the top 20 U.S. banks paid out more than \$2 billion in fully deductible performance bonuses to their top five executives. At a 35 percent corporate tax rate, this

translates into a reduction in their tax bills of more than \$725 million, or \$1.7 million per executive per year.

See IPS report, [The Wall Street CEO Bonus Loophole](#)

[Guidelines For Mitigating Reputational Risk In C-Suite Pay](#) | State Street Global Advisors
Peer group comparison and industry benchmarking has resulted in significant increases in C-Suite compensation across industries in the US. Given the growing income inequality in the country¹, SSGA sees increased reputational risk arising from the high quantum of pay to C-Suite executives; in 2018, this risk will be further heightened when companies begin disclosing CEO to median employee pay as mandated by the Securities and Exchange Commission (SEC).

SSGA has typically focused its attention on enhancing the pay-for-performance element of C-Suite compensation. However, with overall CEO pay remaining largely stable or increasing despite performance challenges², the variability in pay and its link to performance is not apparent to investors.

[Fearing lawsuits, U.S. banks set sky-high limits for director pay](#) | Reuters

Over the past two years, a growing number of U.S. banks has capped their directors' earnings, but the ceilings are so high that they primarily serve to fend off potential shareholder litigation rather than control the pace of pay increases.

Most of the caps are typically 2-3 times what directors now get paid, according to data and filings reviewed by Reuters...

"It doesn't really change the landscape significantly other than insulate companies from lawsuits," said Yaron Nili, a law professor at the University of Wisconsin who focuses on corporate governance.

Overall, the median annual board compensation at the six biggest U.S. banks was \$349,027 in 2015, nearly \$80,000 more than the median director pay at S&P 500 companies overall, according to executive compensation data firm Equilar.

[Bill Clinton Created This Terrible Loophole. Will Hillary Close It?](#) | The New Republic

Drug company Mylan has been widely condemned this year for the [skyrocketing cost](#) of its EpiPen, an emergency allergy medication. Now, media reports say that executive bonuses may have played a role in the price-gouging. The *Wall Street Journal* [reported](#) on Thursday that two years ago, Mylan put in place a "special incentive plan" to reward executives for hitting "aggressive profit targets." *The New York Times* described the bonus as a "one-time stock grant" given to executives "if the company's earnings and stock price meet certain goals by the end of 2018."

This could explain why your EpiPen two-pack costs \$600 today, versus [half that amount in 2014](#): A drug executive's bonus might depend on it...

A new report from the [Institute for Policy Studies](#) (IPS) shows how companies continue to exploit this loophole, costing taxpayers tens of billions of dollars and undermining the economy.

[How Wall Street's CEO bonus loophole cost the US government \\$1bn](#) | The Guardian

Here's a figure that could have you reaching for an EpiPen, assuming you [can afford one](#): one billion dollars. That's how much additional revenue the Institute for Policy Studies calculates the federal government might have collected over a four-year period if it weren't for a pesky loophole that allows US corporations to deduct performance-based compensation from what they have to pay in corporate taxes each year.

The [just-released study](#) comes amid the latest example of how basic salary on share price performance leads to bad decisions that have negative effects on society at large: Mylan, the drug company whose decision to hike the price of the lifesaving EpiPen has triggered a sky-high share price and a [massive pay day](#) for its CEO, Heather Bresch.

HEDGE FUNDS AND PRIVATE EQUITY FUNDS

[Close My Tax Loophole](#) | NY Times (Alan J. Patricof)

When I started my first fund... in 1970, I vividly remember my accountant telling me about my first sale of an investment: "We're going to treat this as capital gain, but sooner or later, it will be characterized as ordinary income."

That was 46 years ago — and virtually nothing has changed. Other countries have taken action: Britain recently recognized the wisdom of doing away with the special tax treatment of carried interest by [maintaining a much higher tax rate](#) on such income. But not the United States.

It is past time for that to change, and for fund managers like myself to accept the reality: We should not be receiving a tax break meant for investors when our work does not involve the risk of our own investment of capital.

[Why hedge funds love charter schools](#) | Washington Post

Obscure laws can have a very big impact on social policy, including obscure changes in the United States federal tax code. The 2001 Consolidated Appropriations Act, passed by Congress and signed into law by President Clinton, included... [tax incentives](#) for seven years to businesses that locate and hire residents in economically depressed urban and rural areas...

As a result of this change to the tax code, banks and equity funds that invest in charter schools in underserved areas can take advantage of a very generous [tax credit](#). They are permitted to combine this tax credit with other tax breaks while they also collect interest on any money they lend out. According to one analyst, the credit allows them to double the money they invested in seven years. Another interesting side note is that foreign investors who put a minimum of \$500,000 in charter school companies are eligible to purchase immigration visas for themselves and family members under a federal program called EB-5.

The tax credit may also explain why Facebook CEO [Mark Zuckerberg](#) partnered with the former mayor of Newark, New Jersey, to promote charter schools; donated a half a million dollars worth of stock to organizations that distribute charter school funding; and opened his own foundation, Startup: Education, to build new charter schools.

[A Turning Point for the Charter School Movement](#) | Truthout

[Protesters in Manhattan demand rollback in price of EpiPen](#) | ABC News

See [HedgeClippers report, Billionaire John Paulson, the EpiPen Profiteer](#)

INVESTOR PROTECTION AND THE SEC

[Warren's allies headed for victory at SEC over paperless reports](#) | PoliticoPro

Paper companies and investor advocates are on the verge of defeating a controversial SEC proposal that would allow mutual fund companies to deliver reports electronically rather than by mail, a measure that would have saved the funds more than \$100 million a year, according to one study.

SEC Chair Mary Jo White flipped her position on the issue, meaning the e-delivery proposal is not currently included in a final version of fund rules the agency proposed in May 2015, according to two sources familiar with the situation.

But that could change before the rules are finalized.

[California Court Overrules Unfair Finra Arbitration](#) | TheStreet.com

REGULATION IN GENERAL

[The myth of 'midnight regulations'](#) | Politico (Amit Narang)

As the Obama administration comes to a close, talk of “midnight regulations” has all too predictably picked up in conservative policymaking circles. While there are a variety of nuanced iterations to these attacks, all of them are premised on the unsubstantiated myth that regulations issued in the final months and weeks of an administration are somehow rushed and inadequately vetted.

But a new report released in July by Public Citizen suggests that nothing could be further from the truth. Examining all economically significant regulations since 1999, the report found that rules issued during the presidential transition period spent even more time in the rulemaking process and received even more extensive vetting than other rules. They weren't rushed at all—quite the opposite. Rules issued during the transition period took, on average, 3.6 years to complete—longer than it takes for most people to earn a law degree—compared to 2.8 years for all other rules. Likewise, the time it took the U.S. Office of Information and Regulatory Affairs to review midnight rules was no shorter, and in some cases longer, than non-midnight rules.

[I'm a small business owner, and I want more regulation](#) | Fortune (Steven Waldman)

The biggest harm to small businesses in the last decade was not tax complexity or burdensome regulations – it was the opposite. Small businesses across America were devastated by under-regulation, which caused the financial collapse and resulting recession. Trump has it backward when he cites financial regulation as the biggest burden on small business. Paperwork annoys us; economic meltdowns destroy us. Today, another type of under-regulation poses a serious threat: The federal government's reluctance, beginning in the 1980s, to enforce antitrust regulations. As a result, industry after industry has become dominated by a handful of giant incumbent players. The result has been declining market competition, few opportunities for new firms to enter markets, and falling rates of new business startups.

[House GOP leader lays out fall agenda](#) | The Hill

[Little Credit Given for Rule Cuts With Big Savings](#) | Bloomberg BNA

Federal agencies have eliminated 70 regulatory provisions under a government-wide retrospective review plan launched by President Barack Obama in January 2011, saving billions of dollars but getting little enthusiasm from the small business community. Some form of retrospective review, where federal agencies look back at the regulations already on the books for areas to modify, revise or repeal, has been undertaken by every president since Jimmy Carter. Obama has been the first to make it an ongoing requirement of all agencies.

RETIREMENT SECURITY & FIDUCIARY DUTY RULE

[Many Advisors Won't Survive DOL Rule](#) | Financial Advisor

In addition to the massive new financial exposure, advisors and firms face massive public exposure because, unlike arbitrations, lawsuits are public.

Speaking of publicity, the industry has already lost its fight, if not in the legal courts (yet), but in the court of public opinion. By filing its lawsuits, the industry has told the public that it doesn't want to act in the best interest of consumers, but instead wants to continue selling the risky, high-commission, illiquid investments that produce fat profits for itself at the expense of hard-working Americans. Ironically, consumer animosity will result in increased regulation that the industry hopes to avoid.

STUDENT LOANS & FOR-PROFIT EDUCATION

[College Group Sues U.S., Saying It's Target of Political Agenda](#) | NY Times

The [Education Department](#) has been [increasing pressure](#) on the multibillion-dollar career-training industry, responding to complaints that some [for-profit colleges](#) burden students with debt and leave them without promised skills and jobs.

On Tuesday, the department got a pushback. The owner of a chain of colleges, the [Center for Excellence in Higher Education](#), filed an unusual lawsuit in federal court accusing education officials of pursuing a political agenda. The suit argues that the department is trying to put the colleges out of business by failing to classify them as nonprofit educational institutions, curbing their access to federal student aid dollars.

[A lot of for-profit schools ripping students off](#) | KOIR Missouri (Sen. Claire McCaskill)

[Military Students More Likely to Attend For-Profits and Online](#) | Inside Higher Ed

[Amazon and Wells Fargo part ways on private student loan deal](#) | Washington Post

[California orders ITT to stop accepting new students](#) | Consumer Affairs

[Hundreds of students at troubled ITT Tech to lose education money](#) | Seattle Times

[For-profit college can't accept students with federal aid](#) | Christian Science Monitor

[Crackdown on For-Profit Colleges May Free Students and Trap Taxpayers](#) | NY Times

SYSTEMIC RISK

[Still Too Big to Fail?](#) | RegBlog (Michael A. Fletcher)

More than 8.5 million jobs disappeared from the economy during the Great Recession. In order to stop the economy from plummeting deeper into an abyss in 2008, the U.S. government bailed out banks and major businesses, and passed legislation – the Dodd-Frank Act – to try to keep a similar crisis from reoccurring. Despite this legislation, the stability of the financial sector remains all too precarious, argued Neel Kashkari, President of the Federal Reserve Bank of Minneapolis in a February speech at the Brookings Institution. “I believe the biggest banks are still too big to fail and continue to pose a significant, ongoing risk to our economy,” he said.

[Bank Groups Weigh Legal Challenge to Fed Stress Tests](#) | Wall St. Journal

Bank trade groups and industry advisers are debating the possibility of legally challenging the Federal Reserve in an attempt to force changes to annual “stress tests” of the biggest U.S. lenders, people familiar with the talks said. Even if banks ultimately decide against action, serious contemplation of such a challenge is somewhat extraordinary. It shows growing frustration among big financial firms with the tests, which have become even more of a burden with superlow interest rates weighing on profits.

“TAKE ON WALL STREET” CAMPAIGN

[An economy for everybody](#) | Colorado Springs Independent (Jim Hightower)

You don't have to be in *Who's Who* to know what's what. For example, if a tiny group of Wall Street bankers, billionaires and their political puppets are allowed to write the rules that govern our economy and elections, guess what? Only bankers, billionaires and puppets will profit from those rules.

That's exactly why our Land of Opportunity has become today's Land of Inequality. Corporate elites have bought their way into the policy-making back rooms of Washington, where they've rigged the rules to let them feast freely on our jobs, devour our country's wealth and impoverish the middle class.

There's good news, however! A growing grassroots coalition of churches, unions, civil rights groups, citizen activists and many others is organizing and mobilizing us to crash through those closed doors, write our own rules and reverse America's plunge into plutocracy.

[Clinton May Rely on Executive Actions More Than Obama If She Wins](#) | Bloomberg

"With an intransigent Republican Congress still more likely than not, we hope Secretary Clinton will use all the tools at her disposal as president, including executive action, to pursue the progressive platform she's running on," said Dan Cantor, the national director of Working Families Party. "One example is the carried interest loophole, which gives an insane tax cut for the super-rich that they do not need."

TRADE AGREEMENTS

[ISDS: the Secret Justice System That Lets Executives Escape Their Crimes](#) | BuzzFeed

Imagine a private, global super court that empowers corporations to bend countries to their will. Say a nation tries to prosecute a corrupt CEO or ban dangerous pollution. Imagine that a company could turn to this super court and sue the whole country for daring to interfere with its profits, demanding hundreds of millions or even billions of dollars as retribution.

Imagine that this court is so powerful that nations often must heed its rulings as if they came from their own supreme courts, with no meaningful way to appeal... This system is already in place, operating behind closed doors in office buildings and conference rooms in cities around the world. Known as investor-state dispute settlement, or ISDS, it is written into a vast network of treaties that govern international trade and investment, including NAFTA and the Trans-Pacific Partnership, which Congress must soon decide whether to ratify...

[O]ver the last two decades, ISDS has morphed from a rarely used last resort, designed for egregious cases of state theft or blatant discrimination, into a powerful tool that corporations brandish ever more frequently, often against broad public policies that they claim crimp profits...

[ISDS Part 2: The Billion-dollar Ultimatum](#) | BuzzFeed

[ISDS Part 3: Let's Make them Poorer – and We'll Get Rich](#) | BuzzFeed

In 2006, near the height of Wall Street's disastrous speculative frenzy, some of the world's biggest banks smelled an opportunity. They saw a way to turn the soaring price of oil into hefty profits. And it involved the tiny island nation of Sri Lanka...

The bankers presented officials who ran the state oil venture there with a way to hedge against further price hikes. What the banks were selling were derivatives, an often complex and risky type of financial instrument that became associated with the financial crisis. They amounted to a bet on the price of oil, but it was a lopsided bet. The banks — including giants such as Citibank, Deutsche Bank, and Standard Chartered Bank — bore very little risk. The risk for Sri Lanka, if the price of oil fell, was potentially catastrophic...

An 18-month BuzzFeed News investigation reveals how the financial industry is elbowing its way inside the doors of this global super court, transforming a system of justice into an engine of profit. Spanning three continents, more than 200 interviews, and thousands of pages of documents, the investigation has already shown how executives have used ISDS to help [escape punishments](#) for crimes they were convicted of committing, and how the system is so powerful and tilted that the mere threat of an ISDS suit can [intimidate nations](#) into rolling back their own laws. Now, it shows how the financial industry, once largely absent from the system, is increasingly pressing ISDS claims, often against nations that are poor or in the throes of economic crises.

SYSTEMIC RISK

[Dem raises questions about Volcker Rule](#) | The Hill

A leading House Democrat is pressing financial regulators over a provision of the Dodd-Frank law that bans proprietary trading. In a letter sent Monday to the Federal Reserve, Securities and Exchange Commission (SEC), Federal Deposit Insurance Corp. (FDIC) and other agencies,

Rep. Carolyn Maloney (D-N.Y.) requests information about the implementation of the Volcker Rule. The Volcker Rule blocks large banks from speculative trading with money from their customers that is insured by the federal government.

[Rep. Maloney Calls for Trading Data Required by Volcker Rule](#) | American Banker