The Demise of Dodd-Frank

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The Dodd-Frank Wall Street Reform and Consumer Protection Act became law on July 21, 2010. The 2000 plus page law is better known as simply Dodd-Frank. The law was enacted to provide at least a modicum of regulation to the financial industry following the recession of 2008 leading to what some called the worst economic downturn in the United States Economy since the Great Depression. On May 24, 2018 President Trump signed S. 2155, The Economic Growth, regulatory relief and Consumer Protection Act. Many believe this new law put an end to Dodd-Frank. Others believe the new law did nothing to repeal and replace Dodd-Frank. This paper explorers both sides of the debate and considers the question: Is Dodd Frank really done? Or are the reports of the demise of Dodd-Frank greatly exaggerated.

INTRODUCTION

The Dodd Frank Wall Street Reform and Consumer Protection Act became law in 2010 after being sponsored by Senator Christopher J. Dodd and US Representative Barney Frank, both Democrats from Connecticut and Massachusetts, respectively. The law was developed after the Financial Recession in the late 2000s. It contained 16 major reforms to the financial industry spread across 2,319 pages (Grinder 2017.).

This Act had a complex and complicated history. Opponents contend the act has cost some $36 billion dollars (Javed 2017.). After his inauguration President Donald J. Trump has promised to "drain the swamp and dismantle the Dodd Frank Act." As the new administration came to power, Trump promised to get rid of Dodd Frank and reduce regulations on American financial institutions (Koba 2017).

On May 24, 2018, President Trump signed S. 2155, The Economic growth, Regulatory Relief and Consumer Protection Act into law. Many believe this new law ends Dodd-Frank as we know it. However, many others believe the news of the demise of Dodd frank is greatly exaggerated.

HISTORICAL PERSPECTIVE OF DODD FRANK

The Dodd Frank Act was enacted for various reasons. One of the main motives was to restore consumer confidence in the financial industry after the recession. Many investors and much of the population had lost money when the Housing bubble collapsed taking some major financial institutions such as Lehman Brothers with it. Unemployment increased; Stock prices plummeted, the overall economy suffered greatly.

The Fed increased the money supply to drop interest rates in response to try to stimulate the economy. Even the record low interest rates could not entice the fearful financial institutions to lend money.

Individual investors were scared to invest in the financial markets because of the fear that there would be another recession due to unethical business practices.

The idea of confidence needing to be restored to financial markets is not a new one. A quote from President Franklin Delano Roosevelt shows that this same issue took place during after the Great Depression in the 1930s. "After all there is an element in the readjustment of our financial system more important than currency, more important than gold, and that is the confidence of the people. Confidence and courage are the essentials of success in carrying out our plan. We have provided the machinery to restore our financial system; it is up to you to support and make it work," FDR said in one of his legendary "fireside chats" to people of the United States. (Grinder 2017.)

The Dodd Frank Act established the Consumer Financial Protection Bureau (CFPB) to protect consumers from banks using dishonest practices. The Bureau provides consumers with information in layman's terms about the financial securities, investments, mortgages, and credit scores. According to Mark Koba of CNBC, the CFPB even has a 24-hour consumer hotline to allow consumers to phone in issues that they have with financial services. The hope was that if customers had more confidence in financial markets and the institutions that run them, the economy would receive more money supply as more and more confident consumers invested their money in institutions that they trusted to follow the ethical rules and regulations set forth by the Dodd Frank Act.

As we have seen over the past seven years, the economy has not grown as quickly as many had first hoped back in 2010. Even if confidence has increased, many financial institutions point to the fact that they faced high costs to conform to Dodd Frank's numerous rules and regulations. They attribute the lower rates of returns to their investors to the fact that they are paying millions of dollars in order to follow these strict rules meant to protect consumers and prevent another financial crisis. According to Ayesha Javed of Bloomberg, the costs of the Dodd Frank Act since 2010 topped $36 billion in 2016. She also states that the act has generated seventy-three million hours of paper work since it was enacted. Another $3.4 billion in costs is possible as more of the proposed sections of Dodd Frank could be put into place. According to Tim Devaney of The Hill, the costs of implementing Dodd Frank amounts to a staggering $112 dollars per person in the United States. The American Action Fund (AAF) found that despite the billions of dollars spent and millions of hours worked, the law has caused a 14.5 % decline in revolving consumer credit. "The law has added complexity and confusion for consumers and financial intuitions, which is detrimental to the housing market, work force, and free market in general." (Wyatt 2016)

These complex rules have not only caused costs in the purely monetary sense. There are also other costs to the financial market, one of the strongest being the increased strain that the Dodd Frank Act has put on smaller banks throughout the nation. According to J.C. Anderson of TCA Regional News of Chicago, Maine banks say Dodd Frank "has created onerous requirements that have made it especially difficult for smaller financial institutions and their customers. They noted that small community banks and credit unions were not responsible for the mortgage crisis that sent the U.S. into an economic tailspin." Small community banks make up a vital part of the economy by making over three-quarters of agricultural loans and half of small business loans. Even though these banks only make up 22% of outstanding bank loans, they still have to follow the intense rules and regulations that the multimillion-dollar Wall Street banks have to follow" (Lux and Greene 2017.) In an opinion piece for the New York Times, Marshall Lux and Robert Greene from the Mossavar-Rahmani Center for Business and Government at Harvard's John F. Kennedy School of Government, said that, "The law's "Wall Street" focus snares small banks in a complex web of rules designed for larger banks, forcing them to divert resources to compliance, or worse, to close their doors" (Lux and Greene 20217). They also stated facts such as the number of community banks, those with less than $10 billion in assets, have decreased by 14 percent since 2010 when Dodd Frank went into effect. They purport that simplifying US bank regulation is necessary to reduce financial risk, because they feel that the increased pressure these costs put on small banks will lead to more consolidations into a smaller amount of larger banks which puts the financial markets and industry at a higher risk.

Throughout his campaign and after his election, Donald Trump repeatedly voiced his disapproval of many parts of the Dodd Frank Act. In an interview with the Wall Street Journal, White House National Economic Council Director and former Goldman Sachs second in command, Gary Cohn said, "We have the best, most highly capitalized banks in the world, and we should use that to our competitive advantage. But on the flip side, we also have the most highly regulated, overburdened banks in the world." (Gara 2017.) President Trump signed an executive order on February 3rd that established "broad principles" that would help grow the economy and allows US corporations to more readily contend with foreign competitors. Antoine Gara of Forbes also states that "prevention of tax payer bailouts" and a "restoration of public accountability of federal financial regulatory agencies." (Gara 2017). Trump has also directed the Treasury Secretary to draft an account of laws and regulations that disagree with these principles. Lowering regulation costs by repealing some or all of Dodd Frank could have a tremendous effect on banks as JP Morgan's CEO Jamie Dimon said to investors in January, "I do think if there's some regulatory relief, you will see banks be more aggressive and growing, opening branches in new cities, adding to loan portfolios, seeking out clients they don't have. So I'm hoping that we'll see a little bit of that too, but that will wait for a little regulatory relief." (Gara 2017)

Even if Dodd Frank were to be repealed immediately, it could still take years before a real affect toward the decreasing of costs and the passing on of those savings to consumers to take place. As John Carney writes for the Wall Street Journal, "Banks have spent the past few years and billions of dollars to bed down rules and adjust their businesses to the new regulatory regime. Undoing that could actually unleash more costs on them." (Carney 2017). Carney also states that a Bank of England study found that banks take about three years on average to deal with changes in regulations. So, profits would still be very low to consumers as banks work to implement new business models and plans that take into account the repeal of the old regulations and the implementation of any different or new rules.

The Dodd Frank Wall Street Reform and Consumer Protection Act is now history. President Trump believes the new law he signed ends the regulations and legislative intent of Dodd-Frank forever. Many people think otherwise.

LEGISLATION TO REPEAL DODD-FRANK

After months of back and forth between the Senate and the House, President Trump signed the Economic Growth, Regulatory relief, and Consumer Protection Act (S. 2155) on May 24, 2018. The President and many Republicans viewed the signing as a great victory for American consumers and the financial markets, especially smaller financial institutions.

Opponents, however, have argued the changes could open taxpayers to more liability if the financial system collapses or increase the chance of discrimination in mortgage lending. However, some Republicans such as House Financial Services Committee Chairman Jeb Hensarling, Argue the legislation did not go far enough to roll back regulation on banks. Certain lawmakers have pushed for a repeal of most or all of Dodd-Frank (Pramuk 2018).

MAJOR PROVISIONS OF DODD-FRANK REPEAL ACT

President Trump signed S. 2155 into law on May 24, 2918. The major provision of the new law included:

1. Regulatory relief for Community Banking organizations
2. Small bank holding Company policy raising he asset threshold from 1 billion to 3 billion to qualify for the new policy statement
3. Expanded Eligibility for the Extended Exam cycle from annually to 18 months.
4. Changed the Community Bank Leverage Ratio for certain holding companies with total assets less than 10 billion.
5. Gave relief from Enhanced Prudential Standards for banks under 100 billion in assets.

6. Gave relief from Stress testing requirements to banks with total assets under 100 billion in assets.
7. Tailored Regulations for larger banking organizations with assets in the range of 100 billion to 250 billion by eliminating some of the mandatory Dodd-Frank requirements.
8. Continues to apply Dodd-Frank regulations to banks with Assets more than 250 billion dollars.
9. For Foreign banking organizations, the new law raises the threshold for automatic application of enhanced standards from 50 billion to 250 billion.
10. The new law also exempts certain banks from the Volker rule based on stated criteria.

The compromise bill signed by President Trump into law is designed to allow smaller banks and financial institutions to perform in the marketplace without what some think to be burdensome federal regulations. The new law leaves intact federal regulations on the largest of the large banking and financial institutions.

Arnold & Porter Kaye Scholer LLP is a firm based in Washington, D.C. The firm is known for its trial, corporate, and antitrust work. Arnold and Porter is one of the largest law firms by revenue in the world.

The advisory Board of Arnold and Porter wrote of the new Law "The Economic Growth Act primarily benefits community banks—those with $10 billion or less in assets. But certain key provisions are beneficial to midsized and larger bank holding companies and financial institutions, with many changes being made to the enhanced supervision and enhanced prudential standards requirements under section 165 of the Dodd-Frank Act. Domestic and non-US banking organizations with $250 billion or more in aggregate assets benefit the least from the amendments. Many of the provisions of the Economic Growth Act take effect immediately, although a few are phased in over time or will require agency action" (Alexander, et.al).

Five months after President Trump signed S. 2155 into law, Randall K. Quarles, Vice Chairman for Supervision, testified before the Committee on Banking, housing, and Urban Affairs,

In his opening remarks he stated: "I appreciate this opportunity to testify on the Federal Reserve's implementation of the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA or the Act). The Act calls on the federal banking agencies to aid in promoting economic growth by further tailoring regulation to better reflect the character of the different banking firms that we supervise. While recognizing that the core objectives of the post-crisis regime--higher and better quality capital, stronger liquidity, and increased resolvability--have contributed to reducing the likelihood of another severe financial crisis, the Act also acknowledges that we should be seeking to improve the efficiency with which we achieve these objectives, and gives the federal banking agencies the task of executing the thoughtful detail work necessary to enhance that efficiency." (Quarles 2018)

His continued testimony focused on the implementation and major provision of the new law. Concerning larger financial institutions, he noted, "In building the post-crisis framework, the Board designed its supervision and regulation to take on increased stringency the larger a firm's size and systemic footprint. This can be seen in larger or more complex banks facing stricter requirements in various elements of the regulatory capital framework, including the application of the supplementary leverage ratio, as well as certain buffers and surcharges, among others" (Quarles 2018)

At the same time, Quarles pointed out the regulatory relief in store for Community banking organizations. During his testimony he noted:" Among the Act's key provisions are targeted tailoring measures to reduce the regulatory burden on community banks. The Federal Reserve is making substantial progress to implement these provisions. To provide clarity to the public, the Board and the federal banking agencies in July issued public statements on the regulations and associated reporting requirements that the Act immediately affected, indicating that we would give immediate effect to those provisions even before the formal regulatory changes were fully implemented". (Quarles 2018).

With respect to small bank holding Companies, Quarles testified, "The Act directs the Board to raise the asset threshold from $1 billion to $3 billion for BHCs to qualify for the policy statement, thereby expanding the reach of this regulatory relief. The Board completed this task on August 28, through an interim final rule. The rule renders most BHCs and savings and loan holding companies with less than $3 billion in assets exempt from the Board's regulatory capital rules, and provides corresponding relief from comprehensive consolidated financial regulatory reports." (Quarles 2018).

In regard to Community bank Leverage Ratios, Quarles testified "The Act gives the Federal banking agencies the task of developing a community bank leverage ratio applicable to certain depository institutions and depository institution holding companies with total consolidated assets of less than $10 billion. Implementation of this provision is a high priority for the Board and our fellow regulators, and we have developed a work program to issue a regulatory proposal on this matter in the very near future". (Quarles,2018)

Republicans and Democrats alike wanted relief for banks with less than 100 billion dollars in assets. Both sides of the aisle believed Dodd-Frank placed a great burden on smaller banks and financial institutions to adequately perform in the marketplace with Dodd-Frank Restrictions. In his testimony, Quarles noted: "The Act exempted BHCs under $100 billion in assets from these requirements immediately upon enactment. To put these provisions into immediate effect, the Board has already stated that it will not take action to require BHCs with less than $100 billion in assets to comply with requirements related to resolution planning, liquidity risk management, internal liquidity stress testing, the liquidity coverage ratio, debt-to-equity limits, and capital planning". (Quarles 2018)

Commenting about the highest priority contained in the new law, Quarles testified," The Board has placed our highest priority on issuing a proposed rule on tailoring enhanced prudential standards for banking firms with assets between $100 billion and $250 billion. Our task is not merely to reform the current regulation of the particular institutions that are affected by the Act at this moment, but to develop a framework that will describe in a principled way when future institutions may expect enhanced regulation and why, using objective measures that account for the relative complexity and interconnectedness among large banks. Considering the greater economic impact of the failure of larger banks versus smaller banks, it seems appropriate that tailoring supervision and regulation of large banks should not ignore size, but consider it as one factor among others. Additional factors that capture, for instance, larger banks' complexity and interconnectedness may--together with size--better serve as a basis for tailoring supervision and regulation rather than size alone" (Quarles 2018)

REACTIONS TO THE NEW LAW

Following the signing of the law, some were quick to praise the legislation while others were quick to point out a lack of substance in the legislation. Some think it want to far, some thought it did not go far enough, and some believe the new law did nothing to change Dodd-Frank.

Many preferred the CHOICE Act. This act would repeal the Volker rule, Convert the Consumer Financial protection Board to an enforcement agency only, remove much of the authority of the Financial Stability oversight Board, and Repeal the Orderly Liquidation Authority (OLA) to allow large financial firms to use the normal bankruptcy process.

Proponents of the CHOICE act were unable to get a majority in Congress to agree to the changes in the Act. The result was S. 2155 signed by the president. The law seeks to differentiate on how the Federal Government will regulate banks depending on size. "The law gives regional and community banks relief from rules that they've decried as burdensome and costly. It raises to $250 billion from $50 billion the asset threshold for lenders to face stricter Federal Reserve oversight as systemically important financial institutions. That would free companies such as American Express Co. and SunTrust Banks Inc. from higher compliance costs associated with being considered too big to fail". (Dexhimer).

Financial institutions throughout the United States were highly critical of Dodd-Frank even before it was signed. Chief among the critics were owners and managers of Credit Unions.

"President Trump's signature on S. 2155 brings a successful end to one of the most comprehensive, historic advocacy efforts the credit union system has seen in quite some time. From the moment the text of the bill was released by a group of bipartisan Senators, credit unions made their voices heard wherever possible, resulting in significant regulatory relief for credit unions and 110 million Americans," said

CUNA President/CEO Jim Nussle. "This could not have been accomplished without fierce advocacy directly to members of Congress, in addition to social media posts, letters to the editor, the e-mails, the op-eds, all of which showed the majority of Congress that the time of one-size-fits-all regulations is over, and that American consumers need access to safe mortgages and other financial services products." (Schuette 2018).

NOT SO COMPLIMENTARY

A number of individuals have written extensively on the lack of substance in S. 2155. Many believe S. 2155 did very little to change the original intent of the Dodd-Frank law signed by President Obama.

Writing for the Heritage Foundation, Norbert Michael wrote "For the most part, the bill provides targeted exemptions from a few regulations for smaller banks. Here are the main regulatory changes":

- Limited regulatory off-ramp for some banks with less than $10 billion in total assets. This provision, known as a community bank leverage ratio, would exempt certain small banks from the risk-weighted capital requirements first imposed in the 1980's.
- Safe harbor for ability to repay rules. Under Dodd-Frank, only mortgages that meet a certain set of requirements (qualified mortgages) automatically meet the ability to repay standard (have a safe harbor). The Senate bill provides a qualified mortgage safe harbor for banks with less than $10 billion in total assets that hold mortgages on their books rather than sell them into the secondary market (where they are packaged into mortgage-backed securities by companies such as Fannie Mae and Freddie Mac).
- Stress testing relief. The Senate bill would decrease the number of scenarios—from three to two—that must be included in both Fed-conducted and company-conducted stress tests, and also changes the frequency for company-run tests, from "annual" to "periodic."
- Volcker Rule relief. The Volcker rule ostensibly prohibits banks from what is called "proprietary trading"—trading for their own accounts rather than on behalf of clients. 2155 provides an exemption from this rule for banks with assets less than $10 billion and with total trading assets and liabilities not exceeding more than 5 percent of their total assets.
- Higher SIFI threshold. Under Dodd-Frank, banks with $50 billion or more in assets are subjected to enhanced supervision and regulatory standards on the theory that their failure would cause widespread economic harm. These banks are commonly referred to as systemically important financial institutions, or SIFIs. Section 401 of the Senate bill would raise that threshold to $250 billion, but with several major caveats." (Michael 2018).

Aaron Klein, writing for the Brookings Center on Regulation and Markets believes "Dodd-Frank is here to stay". Klein writes: "the new law neither repeals nor replaces Dodd-Frank as house speaker Ryan claimed no does it 'gut Dodd-Frank' as some of its opponents argue" (Klein 2018). Klein outlines five false narratives to substantiate his claim the new law did nothing to bring an end to Dodd-Frank.

1. The bill repeals and replaced Dodd Frank. Klein writes: "quite the contrary, the legislation leaves intact the core of Dodd-Frank: increasingly tougher regulation on larger banks, new authority and discretion for the federal reserve, enhanced authority for the federal government to unwind a failed financial instruction, and the creation of new federal regulators, including the Consumer Financial Protection Bureau (CFPB). The legislation does not tough the CFPB, a key requirement for democratic congressional support.
2. This law 'guts" Dodd-Frank. Klein writes: "the major change cited in this argument is the increase in the so-called "bank SIFI" threshold, which increases the size at which a bank is subject to enhanced regulation from the Federal Reserve. Dodd-Frank set the line at 50 billion….the new law raises this figure to $250 billion, with the important caveat that the Federal Reserve retains the discretion to apply enhanced regulatory standards to any specific bank greater than 100 billion, if the fed feels warranted. Congress is changing the weights on the scale and is empowering the fed even more, but it continues the Dodd-Frank structure

3. Major new lending is coming to individuals and small businesses: Many independent community bankers believe the new law will create more consumer access to credit. Hoverer, Klein notes “there is no direct provision in this law that accomplished this and the argument that reduced regulatory costs for a subset of banks will translate into more lending as opposed to greater profits is just speculation. The new tax law and this bank deregulation law will continue to boost profits, what trickles down in lending is less clear”. Klein further notes “consider two provisions of the new law: the repeal of truth-in-lending act protections for certain mortgages on mobile homes and the exemption of small banks and mortgage lenders from enhanced reporting data to detect racial discrimination. These two new provisions are both bad policy and unlikely to spur greater overall lending. Instead, they are likely to generate higher profits for providers of credit and potentially worse terms for borrowers.
4. This law fulfills President Trump’s promise to ‘do a big number’ on Dodd-Frank. Klein asserts: “the lack of major legislative achievements for President Trump and the republican congeries only compound the pressure to argue the bill does more than it actually does. This is Congress’s likely only bite at the apple on financial reform. Dodd-Frank survives Trump’s first two years”. Further, Klein writes: Trump may still deliver on his promise, not by legislation, but by the actions of financial regulators he appoints. Appointing his top budget staffer, Mike Mulvaney, as acting director of the Consumer Financial Protection Bureau has resulted in a series of major rollback and revisions of key rules and regulations to protect consumers and prevent many of the abuses that were at the heart of the financial crisis. If the CFPB is the cop on the beat patrolling against unscrupulous lending, Mulvaney, as the new chief of police is ordering the force to take a nap.
5. The legislation meaningfully addresses the EquifaxScandal. Klein notes: “Unfortunately, the legislation does not address the fundamental problems inherent in the credit reporting system; including that 1 out of every 4 readers of their piece has a material error on their credit report. Congress settled on a small provision regarding the right to freeze credit reports without cost, while also providing Equifax and other bureaus a major victory by limiting their liability for certain lawsuits regarding credit monitoring services they provided. (Klein 2018).

CONCLUSIONS

Republicans and Democrats alike agree this new law does not weaken regulations for the largest banks. However, most all agree this new law will provide some needed regulatory relief to smaller banks and financial institution throughout the United States.

The Trump administration and the Republican congress believe the new law has forever changed the intent of Dodd-Frank. A close look at the details included in the new law indicate otherwise. Many believe Dodd-Frank is dead. Many others now believe otherwise. Mark Twain famously wrote, “The reports of my death have been greatly exaggerated”. Many believe the same is true for Dodd Frank: The reports of the demise of Dodd Frank have been greatly exaggerated. Only time will provide the truth.

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