

WALL STREET REFORM & CONSUMER PROTECTION

WHAT THE EXPERTS ARE SAYING

PAUL VOLCKER, FORMER FEDERAL RESERVE CHAIRMAN AND WHITE HOUSE SPECIAL ADVISER

"Among the many important provisions, including both reorganization of regulatory responsibilities and a new resolution authority, are strong restraints on proprietary trading by commercial banking organizations. "The bill ... provides a constructive legal framework for reform of the financial system, a framework that will complement, and must be supported by, more effective and disciplined regulation and supervision. [Reuters, 6/28/10]

ELIZABETH WARREN, CHAIR OF THE NONPARTISAN CONGRESSIONAL OVERSIGHT PANEL

"It has been more than 20 months since the largest financial crisis since the Great Depression, and we are still living under the same set of rules we had in place before the meltdown. Thanks to the leadership of President Obama, Chairman Frank, and Chairman Dodd, that's about to change. Members of the House-Senate conference committee and their staffs worked through the night to produce the strongest set of Wall Street reforms in three generations. They created a strong, independent consumer agency that will have the tools to rein in industry tricks and traps and to cut out the fine print. For the first time, there will be a financial regulator in Washington watching out for families instead of banks." [6/25/10]

SHEILA BAIR, FDIC CHAIR

"...Ms. Bair said that new powers allowing regulators to seize and liquidate failing institutions would act like a threat hovering over the financial industry, deterring firms from growing too large or reckless. "The fact that it's there, I think, is going to be important. And if we have to use it, we will," [Bair said.] [Wall Street Journal, 6/25/10]

MARY SCHAPIRO, SEC CHAIR

"On Friday, Congress took a giant step toward achieving important comprehensive financial regulatory reform. The bill ... will improve oversight of large interconnected institutions, fill significant regulatory gaps, provide greater oversight and transparency over hedge funds and over-the-counter derivatives, improve the SEC's funding process and provide additional investor protections."