

Republicans' and Banking Industry's Years-Long Deregulatory Push Led To Predictable Failure of Silicon Valley Bank

SUMMARY: [On March 10, 2023](#) Silicon Valley Bank (SVB)—the [16th largest U.S. bank](#)—was shut down by the Federal Deposit Insurance Corporation (FDIC) following an ["old-fashioned bank run."](#) The collapse of SVB was the [second largest bank failure in U.S. history](#), behind the 2008 collapse of Washington Mutual. Just days later, Signature Bank—the [26th largest bank](#)—[became the third largest bank to collapse](#). In the aftermath of SVB's collapse, many attributed the Federal Reserve's ["rapid increase in interest rates"](#) as a contributing factor due to SVB's deposits being held in Treasury securities that had been devalued due to rate increases, causing a liquidity crisis.

The Treasury Department, along with officials at the Federal Reserve and FDIC [worked quickly](#) to address the failure of SVB and created a Bank Term Funding Program to ["assure banks have the ability to meet the needs of all their depositors."](#) Banks were [expected](#) to pass the cost of the BTFP emergency lending facility on to consumers through credit card fees and other charges, which the Consumer Financial Protection Bureau has called ["junk fees."](#) Meanwhile, Silicon Valley Bank and Signature Bank have already charged over \$511.5 million in junk fees over the last five years.

Shortly before ["regulators seized the failing bank,"](#) SVB employees received their annual bonuses—which have historically been as high as [\\$140,000](#) for managing directors. Two weeks before the bank's collapse, its top executives ["sold millions of dollars of shares,"](#) including Becker who sold \$3.6 million. While there was ["nothing illegal"](#) about the corporate trading plan Becker used, a University of Pennsylvania Wharton School of Business professor said the sale could be ["highly problematic"](#) if Becker arranged to sell while the bank was maneuvering to stem losses. Moreover, SVB's top three named executives have all seen their total compensations increase by double-digit percentages, with its CEO seeing a 30% increase and its CFO seeing a 27% increase.

In 2018, *The New York Times* revealed Signature Bank became the ["go-to lender"](#) for President Trump's family and business partners. Signature Bank [helped finance Trump's Florida golf course](#) as well as extended at least \$210 million in lending to Trump's son-in-law Jared Kushner and Kushner's father. Signature [was also investigated](#) by New York regulators for its practice of issuing "overly risky" loans and whether the bank violated laws to "prevent predatory behavior." Signature Bank also raised conflict-of-interest concerns when it [named Ivanka Trump to its board of directors](#) while it did business with her family, even giving her risk-monitoring duties.

In 2018, then-President Donald Trump [signed](#) S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act into law, which [raised](#) the threshold for enhanced prudential standards from \$50 billion to \$250 billion. By raising this threshold, banks like [Silicon Valley Bank](#) and [Signature Bank](#) could avoid ["stronger capital and liquidity rules, enhanced risk management standards, living-will requirements, some stress testing requirements, and more."](#) Just a few months after Trump signed S. 2155 into law, SVB's holding company, SVB Financial Group, announced a new [\\$500 million](#) stock buyback program.

In the lead up to the passage of S. 2155, the banking sector worked furiously lobbying on Dodd-Frank deregulations:

- SVB CEO and President Greg Becker ["personally led"](#) the bank's \$500,000 lobbying efforts to reduce financial regulations on capital requirements and stress tests. After Becker claimed the bank had a ["low risk profile"](#) while testifying against capital requirements, the bank did not have a [Chief Risk Officer](#) for eight months while the venture capital market was spiraling ahead of its collapse.

- SVB's Political Action Committee has given at least [\\$10,000](#) to Rep. Patrick McHenry as well as [\\$3,000](#) to Rep. Blaine Luetkemeyer and [\\$3,700](#) to Sen. Tim Scott, with much of this money coming as lawmakers worked to pass S. 2155.
- The American Bankers Association (ABA)—which said S. 2155 addressed the "[measurable burdens](#)" placed on banks by Dodd-Frank—spent at least \$470,000 in payments to [several lobbying firms](#) while they influenced policymakers on S. 2155 and other matters.
- The Consumer Bankers Association—which [sent a letter to Senate leadership](#) urging for the passage of S. 2155—spent at least \$4.8 million from 2017 to 2018 lobbying in support of S. 2155 and other issues.
- The U.S. Chamber of Commerce—which issued a "[key vote alert](#)" in support of S. 2155 and praised the bill as addressing the "[post-financial crisis 'one-size-fits-all' regulatory regime](#)"—spent \$520,000 lobbying on the bill, among other issues.
- The Independent Bankers of America (ICBA)—which praised S. 2155 as a "[significant breakthrough in regulatory relief](#)"—paid a firm \$300,000 to lobby on the bill and other issues.

After the passage of S. 2155, current Republicans on the House Financial Services Committee praised the legislation:

- Now-chairman Patrick McHenry (R-NC) called it a "[common-sense](#)" rollback of Dodd-Frank and its "[onerous regulatory burden\[s\]](#)."
- Rep. Blaine Luetkemeyer (R-MO) claimed S. 2155 would "[provide relief](#)" for financial institutions, taking credit for many of the bill's provisions.
- Other House Financial Services Committee members, including Reps. [Andy Barr \(R-KY\)](#), [Bill Huizenga \(R-MI\)](#), and [Roger Williams \(R-TX\)](#) called it the largest financial reform package in "a generation."

In the days leading up to the collapses of SVB and Signature Bank, Republican lawmakers continued railing against capital requirements and the Dodd-Frank regulatory framework enforced on banks:

- During a March 2023 House Financial Services hearing with Fed Chair Jerome Powell, many Republicans, including [Chairman Patrick McHenry \(R-NC\)](#), [Rep. Frank Lucas \(R-OK\)](#), and [Rep. Roger Williams \(R-TX\)](#), used talking points that increased Fed oversight would "increase borrowing costs," [citing concerns](#) that [Fed Vice Chair for Supervision Michael Barr](#) was unfairly looking at capital requirement tests.
- Republican Senators—[led by Senate Banking Ranking Member Tim Scott \(R-SC\)](#)—also sent a letter to the Federal Reserve urging it to "[be mindful in reviewing bank capital requirements](#)" that could "[have a chilling effect](#)" on the banking sector.

Following SVB's collapse, Republicans doubled-down on their views that S. 2155's deregulations were still appropriate:

- Rep. Patrick McHenry [blamed Twitter](#) for "fuell[ing]" Silicon Valley's bank run. McHenry added: "At this time, it is important to remain levelheaded and look at the facts—not speculation—when assessing the right path forward."
- Sen. Kevin Cramer (R-ND)—who signed onto the Senate letter to the Fed—defended S. 2155, saying "[I don't think smaller banks need more oversight and regulation.](#)"

- Rep. Ann Wagner (R-MO) said “[this is not a systemic issue and I have confidence in our banking and financial system](#),” telling *The Kansas City Star* she was working with regulators and industry, including the [Missouri Bankers Association](#).

Table of Contents

Background	3
Republican Support for the Economic Growth, Regulatory Relief, and Consumer Protection Act and Dodd-Frank Deregulation.	11
Industry Support for the Economic Growth, Regulatory Relief, and Consumer Protection Act	29

Background

In March 2023, Silicon Valley Bank And Signature Bank Collapsed Due To Inadequate Capitalization, Triggering A Series Of Regulatory Actions To Ensure Depositors Remain Whole In What Were The 2nd And 3rd Largest Bank Failures In American History.

In March 2023, Silicon Valley Bank, The 16th Largest Bank In The Country, Quickly Collapsed After A Bank Run Left It Unable To Pay Deposits Due To Funds Being Tied Up In Long-Term Treasury Securities That Had Lost Market Value As A Result Of Recent Interest Rate Hikes.

March 10, 2023: Silicon Valley Bank, The 16th Largest Bank In The Country, Was Shut Down And Put Into Federal Deposit Insurance Corporation Receivership Following An “Old-Fashioned Bank Run.” “Silicon Valley Bank, which catered to the tech industry for three decades, collapsed on March 10, 2023, after the Santa Clara, California-based lender suffered from an old-fashioned bank run. State regulators seized the bank and made the Federal Deposit Insurance Corporation its receiver. SVB, as it’s known, was the biggest U.S. lender to fail since the 2008 global financial crisis – and the second-biggest ever.” [PBS, [03/13/23](#)]

- **Silicon Valley Bank Was The 16th Largest Bank In The Country As Of December 31, 2022.** [Federal Reserve, accessed [03/13/23](#)]
- **Silicon Valley Bank Was The 2nd Biggest Bank Failure In American History Behind The 2008 Collapse Of Washington Mutual.** “The Second-Biggest Bank Failure [...] Silicon Valley Bank on Friday became the biggest American bank to fail since the collapse of Washington Mutual in 2008, at the height of the global financial crisis.” [New York Times, [03/10/23](#)]

Silicon Valley Bank’s Collapse Was Due To The Value Of Its Deposits Being Held In Long-Term U.S. Treasury Securities That Had Decreased In Market Value Due To The “Rapid Increase In Interest Rates” In 2022 And 2023. “Why did Silicon Valley Bank collapse so suddenly? The short answer is that SVB did not have enough cash to pay depositors so the regulators closed the bank. The longer answer begins during in the pandemic, when SVB and many other banks were raking in more deposits than they could lend out to borrowers. In 2021, deposits at SVB doubled. But they had to do something with all that money. So, what they could not lend out, they invested in ultra-safe U.S. Treasury securities. The problem is the rapid increase in interest rates in 2022 and 2023 caused the value of these securities to plunge.” [PBS, [03/13/23](#)]

- **“A Characteristic Of Bonds And Similar Securities Is That When Yields Or Interest Rates Go Up, Prices Go Down, And Vice Versa.”** [PBS, [03/13/23](#)]
- **During The COVID-19 Pandemic, Silicon Valley Bank Saw Its Total Deposits Jump From “\$60 Billion In Total Deposits At The End Of The First Quarter 2020 To Nearly \$200 Billion Two Years Later.”** “After the tech industry grew during the pandemic, SVB’s clients deposited billions, bringing the bank from \$60 billion in total deposits at the end of the first quarter 2020 to nearly \$200 billion two years later. While deposits came in, SVB invested in debt like U.S. Treasuries and mortgage-backed securities, but as the Federal Reserve began to increase interest rates to combat inflation, the value of SVB’s investments fell.” [Forbes, [03/13/23](#)]

Silicon Valley Bank Reportedly Experienced A \$1.8 Billion Loss From The Early Sale Of Some Of Its Treasury Securities And Was “Unable To Raise Capital To Offset The Loss As Their Stock Began Dropping,” Causing More And More Investors To Pull Their Deposits. “The bank recently said it took a US\$1.8 billion hit on the sale of some of those securities and they were unable to raise capital to offset the loss as their stock began dropping. That prompted prominent venture capital firms to advise the companies they invest in to pull their business from Silicon Valley Bank. This had a snowball effect that led a growing number of SVB depositors to withdraw their money too.” [PBS, [03/13/23](#)]

Silicon Valley Bank Had An Estimated \$209 Billion In Assets At The Time Of Its Failure. “At the time of its failure, Silicon Valley Bank, which is based in Santa Clara, California, had \$209 billion in total assets, the FDIC said. It was unclear how many of its deposits were above the \$250,000 insurance limit, but previous regulatory reports showed that lots of accounts exceeded that amount.” [The Associated Press, [03/10/23](#)]

- **Silicon Valley Bank Was Considered A Category IV Financial Institution Due To Its Amount Of Assets.** [Federal Reserve, accessed [03/13/23](#)]

Signature Bank, The 29th Largest Bank In The Country With \$110 Billion In Total Assets, Collapsed Just Days After The Collapse Of Silicon Valley Bank In The “Third Largest Failure In U.S. Banking History.”

March 12, 2023: Signature Bank, The 29th Largest Bank In The Country With \$110 Billion In Total Assets, Became The “Third Largest Failure In U.S. Banking History” After The FDIC Took Control Of The Bank Just Days After The Collapse Of Silicon Valley Bank. “State regulators closed New York-based Signature Bank (SBNY.O) on Sunday, the third largest failure in U.S. banking history, two days after authorities shuttered Silicon Valley Bank (SIVB.O) in a collapse that stranded billions in deposits. The Federal Deposit Insurance Corporation (FDIC) took control of Signature, which had \$110.36 billion in assets and \$88.59 billion in deposits at the end of last year, according to New York state’s Department of Financial Services.” [Reuters, [03/13/23](#)]

- **Signature Bank Was The 29th Largest Bank In The Country With \$110 Billion in Total Assets As Of December 31, 2022.** [Federal Reserve, accessed [03/13/23](#)]

Financial Regulators Worked Quickly To Ensure All Depositors Were Made Whole By The Collapse Of Silicon Valley Bank And Signature Bank, Including The Creation Of A “Bank Term Funding Program (BTFP)” To Provide One-Year Loans To Other Depository Institutions Also Using Treasury Secretaries As Collateral For Deposit Liabilities.

March 12, 2023: Treasury Secretary Janet Yellen, Federal Reserve Chair Jerome Powell, And FDIC Chair Martin Gruenberg Released A Joint Statement Highlighting Actions To Address The Failure Of

Silicon Valley Bank And Signature Bank, Noting That Depositors From Both Banks Would Be Made Whole And That “No Losses Will Be Borne By The Taxpayer.” “After receiving a recommendation from the boards of the FDIC and the Federal Reserve, and consulting with the President, Secretary Yellen approved actions enabling the FDIC to complete its resolution of Silicon Valley Bank, Santa Clara, California, in a manner that fully protects all depositors. Depositors will have access to all of their money starting Monday, March 13. No losses associated with the resolution of Silicon Valley Bank will be borne by the taxpayer. We are also announcing a similar systemic risk exception for Signature Bank, New York, New York, which was closed today by its state chartering authority. All depositors of this institution will be made whole. As with the resolution of Silicon Valley Bank, no losses will be borne by the taxpayer.” [FDIC, [03/12/23](#)]

- **March 10, 2023: Silicon Valley Bank’s Deposits Were Transferred To The FDIC-Created “Deposit Insurance National Bank Of Santa Clara (DINB)” After The FDIC Was Appointed Receiver Of Silicon Valley Bank By The California Department Of Financial Protection And Innovation.** “Silicon Valley Bank, Santa Clara, California, was closed today by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect insured depositors, the FDIC created the Deposit Insurance National Bank of Santa Clara (DINB). At the time of closing, the FDIC as receiver immediately transferred to the DINB all insured deposits of Silicon Valley Bank. All insured depositors will have full access to their insured deposits no later than Monday morning, March 13, 2023.” [FDIC, [03/10/23](#)]
- **March 12, 2023: Signature Bank’s Deposits Were Transferred To The FDIC-Operated Signature Bridge Bank After The New York State Department Of Financial Services Appointed The FDIC As Signature Bank’s Receiver.** “Signature Bank, New York, NY, was closed today by the New York State Department of Financial Services, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect depositors, the FDIC transferred all the deposits and substantially all of the assets of Signature Bank to Signature Bridge Bank, N.A., a full-service bank that will be operated by the FDIC as it markets the institution to potential bidders. Signature Bank had 40 branches across the country in New York, California, Connecticut, North Carolina, and Nevada. Banking activities will resume Monday, March 13, 2023, including on-line banking.” [FDIC, [03/12/23](#)]

March 12, 2023: The Federal Reserve Announced It Would Be Creating A “Bank Term Funding Program (BTFP)” In Order To “Assure Banks Have The Ability To Meet The Needs Of All Their Depositors” By Offering “Loans Of Up To One Year In Length” To Banks And Other Depository Institutions Using U.S. Treasuries Or Other Similar Assets As Collateral. “To support American businesses and households, the Federal Reserve Board on Sunday announced it will make available additional funding to eligible depository institutions to help assure banks have the ability to meet the needs of all their depositors. This action will bolster the capacity of the banking system to safeguard deposits and ensure the ongoing provision of money and credit to the economy. The Federal Reserve is prepared to address any liquidity pressures that may arise. The additional funding will be made available through the creation of a new Bank Term Funding Program (BTFP), offering loans of up to one year in length to banks, savings associations, credit unions, and other eligible depository institutions pledging U.S. Treasuries, agency debt and mortgage-backed securities, and other qualifying assets as collateral.” [Federal Reserve, [03/12/23](#)]

Over 85% Of Silicon Valley Bank’s Deposits Were Uninsured By The FDIC Because They Exceeded The \$250,000 Threshold For FDIC Insurance, As Many Of Silicon Valley Bank’s Clients Were Silicon Valley Startups With “Millions, Or Even Hundreds Of Millions Of Dollars Deposited At The Bank—Money They Used To Run Their Companies And Pay Employees.” “But more than 85% of the bank’s deposits were uninsured, according to estimates in a recent regulatory filing. That’s because FDIC deposit insurance is meant for everyday bank customers and maxes out at \$250,000. Many Silicon Valley startups had millions, or even hundreds of millions of dollars deposited at the bank—money they used to run their companies and pay employees. Right now, nobody’s sure how much of that cash is left.” [Time Magazine, [03/10/23](#)]

While Banks Were Expected To Pass Costs Of This New Emergency Federal Lending Program On To Consumers, Silicon Valley Bank And Signature Bank Had Already Charged Over \$511.5 Million In Junk Fees Over The Last Five Years.

Banks Were Expected To Pass The Cost Of The New “Bank Term Funding Program (BTFP)” Emergency Lending Facility On To Consumers Through Credit Card And Other Fees.

March 12, 2023: The Federal Reserve Announced It Would Be Creating A “Bank Term Funding Program (BTFP)” In Order To “Assure Banks Have The Ability To Meet The Needs Of All Their Depositors” By Offering “Loans Of Up To One Year In Length” To Banks And Other Depository Institutions Using U.S. Treasuries Or Other Similar Assets As Collateral. “To support American businesses and households, the Federal Reserve Board on Sunday announced it will make available additional funding to eligible depository institutions to help assure banks have the ability to meet the needs of all their depositors. This action will bolster the capacity of the banking system to safeguard deposits and ensure the ongoing provision of money and credit to the economy. The Federal Reserve is prepared to address any liquidity pressures that may arise. The additional funding will be made available through the creation of a new Bank Term Funding Program (BTFP), offering loans of up to one year in length to banks, savings associations, credit unions, and other eligible depository institutions pledging U.S. Treasuries, agency debt and mortgage-backed securities, and other qualifying assets as collateral.” [Federal Reserve, [03/12/23](#)]

Banks Were Expected To Pass The Cost Of The New “Bank Term Funding Program (BTFP)” Emergency Lending Facility On To Consumers Through Credit Card Fees And Other Means. “Other banks have a new liquidity cushion. The Fed’s new program will let eligible banks can borrow against bond holdings that have lost value since the central bank jacked up interest rates. [...] Are taxpayers really off the hook? Federal regulators say that banks insured by the F.D.I.C. (that is, most U.S. lenders) will be required to pay a tax to fund the measure. But there’s nothing stopping banks from passing on that cost to customers, including through, say, credit card fees.” [The New York Times, [03/13/18](#)]

“Junk Fees” Include Common Bank Service Charges, Such As “Fees For Late Penalties, Overdrafts, Returns, Using An Out-Of-Network Atm, Money Transfers, Inactivity, And More.”

According To The Consumer Financial Protection Bureau, “Junk Fees” Often Show Up As “Service Charges” Often Imposed By Banks, Including “Fees For Late Penalties, Overdrafts, Returns, Using An Out-Of-Network ATM, Money Transfers, Inactivity, And More.” “Junk fees can show up in the form of ‘service charges’ that inflate ticket prices, ‘resort fees’ that increase the cost of hotel stays, and mystery fees on phone and cable bills. [...] Many Americans have also encountered junk fees in the consumer finance sector the CFPB regulates, and it’s easy to grow accustomed to fees as part of our everyday experience with financial products and services. They take many different forms, including fees for late penalties, overdrafts, returns, using an out-of-network ATM, money transfers, inactivity, and more.” [Consumer Financial Protection Bureau, [02/02/22](#)]

Silicon Valley Bank Has Charged Over \$462.7 Million In Service Charges Over The Last Five Years.

From 2018 Through 2022, Silicon Valley Bank Charged Over \$462.7 Million In Service Charges:

Year	Overdraft	Maintenance	ATM Fees	Other Service	Total Service Charges
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	Fees	Fees	Charges		
2022	\$0.00	\$0.00	\$0.00	\$117,000,000.00	\$117,000,000.00
2021	\$0.00	\$0.00	\$0.00	\$105,000,000.00	\$105,000,000.00
2020	\$21,000.00	\$0.00	\$0.00	\$84,998,000.00	\$85,019,000.00
2019	\$45,000.00	\$0.00	\$0.00	\$83,913,000.00	\$83,958,000.00
2018	\$39,000.00	\$0.00	\$0.00	\$71,736,000.00	\$71,775,000.00
Total:					\$462,752,000.00

Signature Bank Has Charged Over \$48.7 Million In Service Charges Over The Last Five Years.

From 2018 Through 2022, Signature Bank Charged Over \$48.7 Million In Service Charges:

Year	Overdraft Fees	Maintenance Fees	ATM Fees	Other Service Charges	Total Service Charges
2022	\$371,000.00	\$252,000.00	\$0.00	\$10,132,000.00	\$10,755,000.00
2021	\$443,000.00	\$250,000.00	\$0.00	\$8,910,000.00	\$9,603,000.00
2020	\$351,000.00	\$212,000.00	\$0.00	\$7,418,000.00	\$7,981,000.00
2019	\$585,000.00	\$225,000.00	\$0.00	\$9,794,000.00	\$10,604,000.00
2018	\$569,000.00	\$241,000.00	\$0.00	\$9,003,000.00	\$9,813,000.00
Total:					\$48,756,000.00

Silicon Valley’s Collapse Followed Several Questionable Compensatory Practices At The Bank, Including Bonuses Of As Much As \$140,000 Being Paid “Just Hours Before Regulators Seized The Failing Bank,” The President And CEO Selling \$3.6 Million Worth Of Stock Just Two Weeks Before The Collapse, And Its Top 3 Named Executives Seeing Their Total Compensations Increase By Over 20% Since 2018.

Silicon Valley Bank Employees Received Their Annual Bonuses “Just Hours Before Regulators Seized The Failing Bank”—Bonuses For Silicon Valley Bank’s Managing Directors Have Been As High As \$140,000.

Silicon Valley Bank Employees Received Their Annual Bonuses “Just Hours Before Regulators Seized The Failing Bank.” “Silicon Valley Bank employees received their annual bonuses Friday just hours before regulators seized the failing bank, according to people with knowledge of the payments. The Santa Clara, California-based bank has historically paid employee bonuses on the second Friday of March, said the people, who declined to be identified speaking about the awards. The payments were for work done in 2022 and had been in process days before the bank’s collapse, the sources said.” [MSNBC, [03/22/23](#)]

While The Total Of The Bonus Payouts Could Not Be Determined, The Bank’s Bonuses Have Been As High As \$140,000 For Managing Directors, According To Glassdoor.com. “This year, bonus day happened to fall on SVB’s final day of independence. The institution, in the throes of a bank run triggered by panicked venture capital investors and startup founders, was seized by the Federal Deposit Insurance Corporation

(FDIC) around midday Friday. On Friday, SVB CEO Greg Becker addressed workers in a two-minute video in which he said that he no longer made decisions at the 40-year-old bank, according to the people. The size of the payouts couldn't be determined, but SVB bonuses range from about \$12,000 for associates to \$140,000 for managing directors, according to Glassdoor.com." [MSNBC, [03/22/23](#)]

Silicon Valley Bank President And CEO Greg Becker Sold \$3.6 Million Worth Of Bank Stock Just Two Weeks Before The Collapse—A Wharton Professor Said Becker's Move Could Be "Highly Problematic" If Becker Arranged To Sell With Inside Knowledge The Bank Was Maneuvering To Stem Its Losses.

About Two Weeks Before Silicon Valley Bank's Stock Collapsed And It Was Closed By Regulators, Its Top Executives "Sold Millions Of Dollars Of Shares," With President And CEO Greg Becker Selling \$3.6 Million. "Roughly two weeks before SVB Financial Group stock collapsed and its Silicon Valley Bank unit was closed by regulators, its top executive sold millions of dollars of shares. SVB President and CEO Greg Becker sold 12,451 shares on Feb. 27 for \$3.6 million, an average price of \$287.42 each. That day he also acquired the same number of shares using stock options priced at \$105.18 each, according to a form he filed with the Securities and Exchange Commission." [Barron's, [03/10/23](#)]

- **Barron's HEADLINE: SVB Financial CEO Greg Becker Sold \$3.6 Million in Stock Nearly Two Weeks Ago** [Barron's, [03/10/23](#)]

A Professor At The University Of Pennsylvania's Wharton School Of Business Said Becker's Stock Sale Could Be "Highly Problematic" If He Arranged To Sell While The Bank Was Maneuvering To Stem Losses. "On Friday, Silicon Valley Bank failed after a week of tumult fueled by a letter the firm sent to shareholders that it would try to raise more than \$2 billion in capital after taking losses. [...] 'While Becker may not have anticipated the bank run on Jan. 26 when he adopted the plan, the capital raise is material,' said Dan Taylor, a professor at the University of Pennsylvania's Wharton School who studies corporate trading disclosures. 'If they were in discussion for a capital raise at the time the plan was adopted, that is highly problematic.'" [Fortune, [03/10/23](#)]

- **Although There Was "Nothing Illegal" About The Corporate Trading Plan Becker Used, Critics Have Pointed Out Loopholes In Insider Trading Rules Allowing This Kind Of Sales.** "There's nothing illegal about corporate trading plans like the one Becker used. The plans were set up by the Securities and Exchange Commission in 2000 to thwart the possibility of insider trading. The idea is to avoid malfeasance by limiting sales to predetermined dates on which an executive can sell shares, and the timing could merely have been coincidental. However, critics say the prearranged share-sale plans, called 10b5-1 plans, have significant loopholes, including that they lack mandatory cooling-off periods." [Fortune, [03/10/23](#)]

December 2022: The Securities And Exchange Commission (SEC) Finalized New Rules To Impose A 90-Day "Cooling-Off Period For Most Executive Trading Plans," Effective On April 1, 2023. "In December, the SEC finalized new rules that would mandate at least a 90-day cooling-off period for most executive trading plans, meaning that they can't make trades on a new schedule for three months after they take hold. Executives are required to start complying with those rules on April 1." [Fortune, [03/10/23](#)]

Since 2018, Silicon Valley Bank Financial Group's Top Executives, Including President & CEO Greg Becker, CFO Dan Beck And Silicon Valley Bank President Michael Descheneaux, Have All Seen Their Total Compensations Increase By Double-Digit Percentages, With Its CEO Seeing A 30% Increase And Its CFO Seeing A 27% Increase:

From 2018 To 2022, SVB Financial Group's Top 3 Named Executives All Saw Their Total Compensation Increase By Double-Digit Percentages, With Its CEO Seeing A 30% Increase And Its CFO Seeing A 27% Increase:

Name & Title	2018 Compensation	2022 Compensation	Percentage Change
Greg Becker, President & Chief Executive Officer	\$7,648,576	\$9,914,641	30%
Dan Beck, Chief Financial Officer	\$2,804,704	\$3,576,327	27%
Michael Descheneaux, President of Silicon Valley Bank	\$3,994,214	\$4,648,510	16%

- **“SVB Financial Group Is The Holding Company For Silicon Valley Bank.”** [Bloomberg, accessed [03/23/23](#)]

Signature Bank, A “Go-To Lender” For Trump’s Family, Drew Scrutiny For “Overly Risky” Loans To Trump’s Son-In-Law’s Kushner Companies And For Naming Ivanka Trump To Its Board—Giving Her Risk Monitoring Responsibilities—While Lending To Her Family.

Signature Bank Was A “Go-To Lender To The Trump Family,” With New York Regulators Probing The Bank For “Overly Risky” Loans Related To Trump’s Son-In-Law’s Kushner Companies And Drawing Conflict-Of-Interest Criticism For Naming Ivanka Trump To Its Board While Lending To Her Family.

Signature Bank Was A “Go-To Lender For The Future President [Donald Trump] And His Extended Family.” “Years earlier, he had helped initiate a relationship between Signature and Mr. Trump, and the bank became an unlikely go-to lender for the future president and his extended family.” [The New York Times, [07/23/18](#)]

- **Headline: How a Small Bank Became a Go-To Lender to the Trump Family** [The New York Times, [07/23/18](#)]

Signature Bank Lent To Trump—Helping Finance His Florida Golf Course—And To Trump’s Extended Family, Including Trump’s Son-In-Law Jared Kushner And Kushner’s Father. “One of Signature’s specialties was financing the purchase of taxi medallions, which authorize holders to operate cabs. It was known in New York for providing banking services to law firms and real estate companies, and for catering to wealthy families in the area. Its clients had included some individuals associated with the Trump Organization, former President Donald J. Trump’s company. The bank lent money to Jared Kushner, Mr. Trump’s son-in-law, and to Mr. Kushner’s father, Charles. It also helped finance Mr. Trump’s Florida golf course.” [The New York Times, [03/12/23](#)]

- **The Bank Provided Trump And His Business With Checking Accounts.** “The bank helped finance Mr. Trump’s Florida golf course. It lent money to Jared Kushner, Mr. Trump’s son-in-law, and to Mr. Kushner’s father, Charles. It provided Mr. Trump and his business with checking accounts.” [The New York Times, [07/23/18](#)]

Signature Bank Was Investigated By New York Regulators For “Overly Risky” Loans And Whether The Bank Violated Laws To Prevent Predatory Behavior Related To The Kushner Family’s “Abusive Tactics To Push Out Low-Rent Tenants.” “That review of Mr. Kushner’s loan documents led the New York regulators

to broaden their inquiry, said one person, who was not authorized to speak publicly about the regulator's activities. The agency is now looking into whether Signature lent money to real estate developers — including the Kushner family's business, Kushner Companies — knowing they planned to use abusive tactics to push out low-rent tenants and then charge more, according to two people familiar with the review." [The New York Times, [07/23/18](#)]

- **New York Regulators Investigated Whether Signature Bank's Loans "Were Overly Risky And Violated Laws Intended To Prevent Predatory Behavior."** "It is focused on whether Signature's loans were overly risky and violated laws intended to prevent predatory behavior." [The New York Times, [07/23/18](#)]

2011: Ivanka Trump Was Named To Signature Bank's Board Of Directors While The Bank Was Lending To Donald Trump And Jared Kushner, A Practice That Is "Generally Frowned Upon." "And Ivanka Trump sat on Signature's board of directors while the bank was lending to her father and her husband, Mr. Kushner. [...] Giving seats on the board of a publicly traded company like Signature to people directly connected to large clients is generally frowned on." [The New York Times, [07/23/18](#)]

- **September 2011: Signature Bank Named Then-29-Year-Old Ivanka Trump To Its Board Of Directors, Paying Her Nearly \$199,000 In Cash And Stock In 2012.** "In September 2011, Signature named Ms. Trump, who was 29, to its board. She was paid \$198,875 in 2012 in cash and stock. Mr. Shay said Ms. Trump had been invited onto the nine-member board as part of an effort to recruit younger directors and to give it a second woman. 'She was an active, engaged board member,' Mr. Shay said. 'She read everything and asked questions if she didn't understand.'" [The New York Times, [07/23/18](#)]
- **Ivanka Trump Was Assigned To Signature Bank's Board Committees That "Set Executive Compensation And Monitored Risks."** "Signature nonetheless designated Ms. Trump as an independent director and assigned her to board committees that set executive compensation and monitored risks." [The New York Times, [07/23/18](#)]
- **A University Of Delaware Professor Of Corporate Governance Noted That Directors Should Not Have Lending Relationships With Their Respective Banks Because Directors Are "There To Oversee Operations And Be Objective."** "'Directors should not have significant commercial relationships with institutions on whose boards they sit,' said Charles Elson, a professor of corporate governance at the University of Delaware. 'You're there to oversee operations and be objective. Your job is not to guarantee business for the bank or the company but to ensure effective oversight.' Signature nonetheless designated Ms. Trump as an independent director and assigned her to board committees that set executive compensation and monitored risks." [The New York Times, [07/23/18](#)]

As Of 2018, Kushner Companies Had Received At Least 21 Mortgages Totaling \$210 Million From Signature Bank, Largely For New York City Apartment Buildings. "Kushner Companies has received at least 21 mortgages from Signature, totaling more than \$210 million. The loans were mostly for buildings in Manhattan and Brooklyn where many tenants live in rent-regulated apartments." [The New York Times, [07/23/18](#)]

Signature Bank Lent \$17 Million To Trump's Then-Personal Lawyer Michael Cohen To Buy A Manhattan Apartment Building. "When Michael D. Cohen needed \$17 million to buy a Manhattan apartment building in 2015, he went to Signature Bank. Signature had existed for less than two decades, and compared with some of its New York rivals, it was a small player occupying unglamorous niches. Yet it was a natural place to go for Mr. Cohen, who was Donald J. Trump's personal lawyer." [The New York Times, [07/23/18](#)]

Beyond The Trump Family, Signature Bank "Forged Deep Political Connections" To Other Figures, Including Naming To Its Board Former Sen. Alfonse D'Amato (R-NY), Former Lt. Gov. Alfred B. DelBello (D-NY), And Former Rep. Barney Frank (D-MA). "Signature forged deep political connections — its board

members have included a former Republican senator, Alfonse D'Amato, and a former New York lieutenant governor, Alfred B. DelBello, a Democrat. A former Democratic congressman, Barney Frank, joined the board in 2015." [The New York Times, [07/23/18](#)]

Republicans Have Long Supported Rolling Back Regulations That Would Have Helped Prevent This Collapse, Even Attacking Capital Requirements As Silicon Valley Bank Was Beginning To Fail.

2018: Donald Trump Signed The Economic Growth, Regulatory Relief, And Consumer Protection Act Into Law, Exempting Banks With Less Than \$250 Billion In Assets—Such As Silicon Valley Bank And Signature Bank—From Enhanced Scrutiny Under Dodd-Frank Financial Reforms.

In May 2018, Then-President Donald Trump Signed The Economic Growth, Regulatory Relief, And Consumer Protection Act Into Law, Which Exempted Banks With Less Than \$250 Billion In Assets—Such As Silicon Valley Bank And Signature Bank—From Enhanced Regulatory Scrutiny, Including “Stronger Capital And Liquidity Rules.”

May 2018: Then-President Donald Trump Signed Into Law S. 2155, The Economic Growth, Regulatory Relief, And Consumer Protection Act, Exempting “Some Small And Regional Banks From The Most Stringent Regulations And [Loosening] Rules Aimed At Protecting The Biggest Banks From Sudden Collapse.” “President Trump on Thursday signed into law a bill that rolls back banking regulations passed in response to the 2008 financial crisis, declaring it a ‘big deal for our country.’ The measure, which passed the House this week, leaves the central structure of the post-financial-crisis rules in place, but it makes the most significant changes to weaken the Dodd-Frank banking regulations since they were passed in 2010. It exempts some small and regional banks from the most stringent regulations and also loosens rules aimed at protecting the biggest banks from sudden collapse.” [Washington Post, [05/24/18](#)]

- **President Donald Trump Had Long-Pledged To “Dismantle” Dodd-Frank, And Touted Signing Of The Economic Growth, Regulatory Relief, And Consumer Protection Act As The “First Step In That Process.”** “Trump had pledged to ‘dismantle’ Dodd-Frank, a law long targeted by Republicans, and touted the bill he signed as the first step in that process. While the bill will release dozens of banks from stronger Federal Reserve oversight, it falls well short of the president’s vow to repeal and replace Dodd-Frank.” [The Hill, [05/24/18](#)]

S. 2155, The Economic Growth, Regulatory Relief, And Consumer Protection Act, “Raised The Threshold For Enhanced Prudential Standards From \$50 Billion To \$250 Billion And Gave The Federal Reserve Discretion To Determine How Banks With More Than \$100 Billion Of Assets Should Be Supervised.” “In 2018, lawmakers — led by Sen. Mike Crapo, R-Idaho, then chairman of the Senate Banking Committee — passed S. 2155 with broad support from the banking industry. More than a dozen Senate Democrats joined Republicans in passing the law, which raised the threshold for enhanced prudential standards from \$50 billion to \$250 billion and gave the Federal Reserve discretion to determine how banks with more than \$100 billion of assets should be supervised.” [American Banker, [03/13/23](#)]

In Raising Dodd-Frank’s “Threshold For Enhanced Regulatory Standards From \$50 Billion To \$250 Billion,” The Economic Growth, Regulatory Relief, And Consumer Protection Act Allowed Silicon Valley

Bank To Avoid “Stronger Capital And Liquidity Rules, Enhanced Risk Management Standards, Living-Will Requirements, Some Stress Testing Requirements, And More.” “This bill raises the Dodd-Frank Wall Street Reform and Consumer Protection Act’s threshold for enhanced regulatory standards from \$50 billion to \$250 billion, meaning 25 of the 38 largest banks in the United States would no longer be subject to stronger capital and liquidity rules, enhanced risk management standards, living-will requirements, some stress testing requirements, and more. These rules are vital tools to protect the safety and soundness of banks and the stability of the financial sector.” [Center For American Progress, [02/28/18](#)]

- **Silicon Valley Bank Had An Estimated \$209 Billion in Total Assets As Of December 31, 2022.** [Federal Reserve, accessed [03/13/23](#)]
- **Signature Bank Had An Estimated \$110 Billion in Total Assets As Of December 31, 2022.** [Federal Reserve, accessed [03/13/23](#)]

In May 2018, Current Republicans On The House Financial Services Committee Affirmed Their Support For S. 2155, Including Rep. Patrick McHenry (R-NC) Who Trump Called "The Greatest Name In Politics" At Its Signing And Rep. Blaine Luetkemeyer (R-MO) Who Called It "A Win For Consumers," Among Other Lawmakers.

Rep. Patrick McHenry (R-NC)—Who Said S. 2155 Was "Common-Sense" Legislation And Appeared Alongside Trump At The Bill's Signing Ceremony—Agreed With Fox News That It "Essentially Gutted" Dodd-Frank And Would Provide “Much Needed Reforms” In The Financial Sector.

May 2018: Rep. Patrick McHenry (R-NC) Wrote S.2155 Was "Common-Sense" And "Rolls Back" Dodd-Frank:



[Patrick McHenry via Twitter, [05/22/18](#)]

May 2018: Rep. McHenry Called S. 2155 "A Win For Consumers" And "An Important First Step To Undo Dodd Frank." "This bill is a win for consumers, making it cheaper and easier for them to save for college or borrow so they can buy a home. It includes common-sense protections such as allowing Americans the ability to freeze their credit in the case of data breaches or identity theft. This bill is good for small businesses, removing needless regulations and empowering innovative new forms of capital formation like angel investing. "“This bill is an important first step to undo Dodd Frank. I’m proud to have played an active role in drafting this bill and I look forward to seeing President Trump sign it into law soon.” [Rep. Patrick McHenry, [05/22/18](#)]

May 2018: Patrick McHenry Agreed S. 2155 "Essentially Gutted" Dodd-Frank, Adding "It's Taken Eight Years And President Trump To Make This Happen." When asked by Stuart Varney if, "Dodd-Frank is essentially gutted," McHenry answered, "That's right, the key tenets of Dodd-Frank will be unmoored. It's taken eight years and President Trump to make this happen." [Patrick McHenry via YouTube, [05/22/18](#) (0:10)]

- **McHenry Added Dodd-Frank Created "Onerous Regulatory Burden[s]" On Regional Banks "That Were Not Part Of The Financial Crisis And Did Not Need The New Level Of Regulation."** "The worst [...] aspect of Dodd-Frank was that it put this onerous regulatory burden on small community

banks and even [...] substantial regional banks that were not a part of the financial crisis and did not need this new level of regulation." [Patrick McHenry via YouTube, [05/22/18](#) (0:50)]

May 2018: Rep. McHenry Said S. 2155 Would Provide "Much Needed Reforms" In The Banking Sector Adding Communities Are "Starved For Capital." "The long, dark shadow of the financial crisis is over. Policymakers are now shifting to much needed reforms we need in our banking system. [...] Our communities are more starved for capital now more than ever before, especially with the economy changing." [Rep. Patrick McHenry via YouTube, [05/22/18](#) (0:21)]

Trump Said Patrick McHenry Was "The Greatest Name In Politics" At A Signing Ceremony For S.2155, The Economic Growth, Regulatory Relief, and Consumer Protection Act, Which "Considerably" Weakened Dodd-Frank Financial Reforms. "During a press conference shortly after noon at the White House on Thursday, Trump said Patrick McHenry is 'The greatest name in politics,' as McHenry chuckled from behind other legislators off to the president's right side. McHenry and Trump had participated earlier in the morning in a signing ceremony for the Economic Growth, Regulatory Relief, and Consumer Protection Act, according to Trump's schedule." [Gaston Gazette, [05/24/18](#)]

- **S. 2155 "Considerably" Weakened The Dodd-Frank Act, "Which Was Designed To Tame Wall Street, Protect Consumers And Make Our Financial System Less Fragile."** "The bill, S. 2155, would considerably weaken the Dodd-Frank Wall Street Reform and Consumer Protection Act, the law President Barack Obama signed in 2010, which was designed to tame Wall Street, protect consumers and make our financial system less fragile. Lifting the sensible limits imposed by Dodd-Frank would be a dream come true for the banking sector, but eventually a nightmare for the rest of us. This bill will hurt homeowners and allow giant banks once again to take big risks with taxpayer-backed, FDIC-insured customer deposits." [CNN, [03/05/18](#)]

McHenry Appeared At The Signing Ceremony For S.2155, Where Trump Said "This Is All About The Dodd-Frank Disaster." "President Trump signed S. 2155, the Economic Growth, Regulatory Relief and Consumer Protection Act, into law this afternoon during a White House ceremony. 'This is all about the Dodd-Frank disaster,' the President said while flanked by members of Congress. 'And they fixed it, or at least have gone a long way toward fixing it.'" [National Mortgage Professional, [05/24/18](#)]



[National Mortgage Professional, [05/24/18](#)]

Rep. Blaine Luetkemeyer (R-MO) Said S. 2155 Would "Provide Relief To Community Financial Institutions And American Borrowers" And Called It "A Win For Consumers" And "A Win For The American Economy."

May 2018: Rep. Luetkemeyer Said S. 2155 "Provide[s] Relief To Community Financial Institutions And American Borrowers," Taking Credit For Many Of The Provisions In The Legislation. "Congressman

Blaine Luetkemeyer (MO-03), Chairman of the House Subcommittee on Financial Institutions and Consumer Credit, released the following statement: 'In the wake of the financial crisis, the American people needed regulatory reform that would lift the economy. Instead, Congress responded with a framework that increased the cost of financial products, restricted access to loans, and redistributed credit from middle-income borrowers to high-income borrowers. More than half the provisions in S. 2155 originated in the House, and I am proud to have authored many of them. This bipartisan, bicameral legislation is the product of years of work to provide relief to community financial institutions and American borrowers.'" [Rep. Blaine Luetkemeyer, [05/22/18](#)]

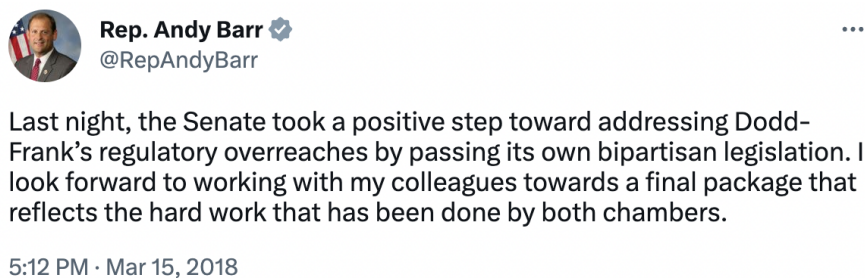
May 2018: Rep. Luetkemeyer Tweeted That S. 2155 Is A "Win For Community Financial Institutions," And "A Win For Consumers, And A Win For The American Economy":



[Rep. Blaine Luetkemeyer via Twitter, [05/22/18](#)]

Rep. Andy Barr (R-KY)—Who Tweeted "The Senate Took A Positive Step Toward Addressing Dodd-Frank's Regulatory Overreaches"—Appeared At Trump's Signing Ceremony For S. 2155 And Called The Law "The Most Significant Pro-Growth Financial Regulatory Reform Package In A Generation."

March 2018: Rep. Andy Barr (R-KY) Tweeted "The Senate Took A Positive Step Toward Addressing Dodd-Frank's Regulatory Overreaches":



[Rep. Andy Barr, [03/15/18](#)]

May 2018: Rep. Barr Tweeted "I Was Proud" To Join President Trump's Singing Ceremony For S. 2155, Adding It "Represents The Most Significant Pro-Growth Financial Regulatory Reform Package In A Generation":



Rep. Andy Barr @RepAndyBarr · May 24, 2018

I was proud to join other leaders at the @WhiteHouse for the signing ceremony of #S2155. This legislation represents the most significant pro-growth financial regulatory reform package in a generation. Photo by Shealah Craighead.



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[Rep. Andy Barr, [05/24/18](#)]

Rep. Frank Lucas (R-OK) Said That The Passage Of S. 2155 Was "A Major Victory," And That "Right-Sizing Burdensome Economic Regulations Should Remain A Priority" For Republicans Even After The Passage Of The Bill.

June 2018: Rep. Frank Lucas (R-OK) Said The Passage Of S. 2155 Was "A Major Victory And First Step Toward Bringing Financial Markets Back To Full Efficiency And Capacity." "Today, I'm proud to support legislation that will roll back some of those burdens that are driving up costs for consumers and limiting access to capital. Passage of this bill is a major victory and first step toward bringing financial markets back to full efficiency and capacity." [Congressman Frank Lucas, [06/12/18](#)]

October 2019: Rep. Lucas Said Regulatory Requirements Should Not Be "A Stringent One-Size-Fits-All Approach," Adding That After S. 2155, He And Others Had "Made Clear That Right-Sizing Burdensome Economic Regulations Should Remain A Priority." "Congressman Frank Lucas (OK-03) released the following statement after the Federal Reserve Board finalized rules that tailor regulations for domestic and foreign banks to more closely match their risk profiles better serving customers and communities: 'Ensuring that our financial institutions are guided by tailored regulatory requirements rather than a stringent one-size-fits-all approach not only better serves a bank's customers, but it also promotes economic growth in communities across the nation. Since the passage of S. 2155- the Economic Growth, Regulatory Relief, and Consumer Protection Act, my colleagues and I have made clear that right-sizing burdensome regulations should remain a priority.' [Congressman Frank Lucas, [10/11/19](#)]

In May 2018, Rep. Pete Sessions (R-TX) Said He Was "Proud" To Support S. 2155, Saying It Would "Unleash The Free Enterprise System" And Delivered On A Promise To "Roll Back" Dodd-Frank.

May 2018: Rep. Pete Sessions (R-TX) Tweeted He Was "Proud To Support Another Pro-Growth Solution To Unleash The Free Enterprise System And Create More Opportunities For American Job Creators. Pleased That The Package To Roll Back #DoddFrank Is Heading To The President's Desk":



Pete Sessions ✓
@PeteSessions

...

Proud to support another pro-growth solution to unleash the free enterprise system and create more opportunities for American job creators. Pleased that the package to roll back **#DoddFrank** is heading to the President's desk.

6:15 PM · May 22, 2018

[Rep. Pete Sessions via Twitter, [05/22/18](#)]

Rep. Bill Huizenga (R-MI) Called S. 2155 Would "The Largest Financial Reform Package To Be Passed By Congress In Nearly A Generation," Claimed It Would "Strengthen Capital Formation," And Would "Cut Red Tape" On Financial Institutions.

May 2018: Rep. Bill Huizenga (R-MI) Said S. 2155 Will "Strengthen Capital Formation," Adding It's "The Largest Financial Reform Package To Be Passed By Congress In Nearly A Generation." "For the past decade, hardworking families across the nation have been denied the economic recovery they deserved because of Washington's insistence on a one-size fits all regulatory structure. This made it more difficult for low and moderate income families in West Michigan to access the credit necessary to buy a car or own a home, save for retirement, plan for their children to go to college, and climb the ladder of opportunity. The Economic Growth Regulatory Relief and Consumer Protection Act will unleash American innovation, boost job creation, and strengthen capital formation by providing important regulatory relief to community financial institutions while increasing opportunity for small businesses and consumers on Main Street. This bipartisan legislation is the largest financial reform package to be passed by Congress in nearly a generation." [Rep. Bill Huizenga, [05/22/18](#)]

May 2018: Rep. Huizenga Tweeted: "Dodd-Frank Left A Trail Of Unintended Consequences," Adding S. 2155 "Cut Red Tape" Placed On Financial Institutions:



Rep. Bill Huizenga

@RepHuizenga

Dodd-Frank left a trail of unintended consequences. Today some of those were resolved with bipartisan legislation to cut red tape on credit unions as well as community and regional banks so they can support small businesses on Main Street!

[Translate Tweet](#)



realclearpolicy.com

How Dodd-Frank Hurts the Little Guy | RealClearPolicy
Contrary to conventional Twitter wisdom, the Economic Growth, Regulatory Relief, and Consumer Protection Act is...

4:50 am · 24/05/2018

[Rep. Bill Huizenga via Twitter, [05/24/18](#)]

In November 2018, Rep. Huizenga (R-MI) Also Touted Parts Of S. 2155, Which Eliminated The Need For Banks With Less Than \$10 Billion In Assets To Comply With The Volcker Rule.

November 2018: Rep. Bill Huizenga (R-MI) Said S. 2155 Relieved Banks With Less Than \$10 Billion In Assets From Complying With The Volcker Rule, Adding It "Was Absolutely On Target." "Mr. Huizenga. Thank you, Mr. Chairman. And Chair Quarles, thank you. I appreciate you being here. [...] So earlier this year, as part of 2155, the banking regulatory relief bill that was passed and signed into law, a provision was included to relieve banks under \$10 billion in total assets from having to comply with the Volcker Rule, which I think was absolutely on target." [U.S. House Financial Services Committee, [11/14/18](#)]

- **According To The Federal Reserve Board Of Governors, The Volcker Rule "Prohibits Banking Entities From Trading Or Investing In Or Sponsoring Hedge Funds Or Private Equity Funds."** "The Volcker rule generally prohibits banking entities from engaging in proprietary trading or investing in or sponsoring hedge funds or private equity funds." [Board of Governors of the Federal Reserve System, accessed [03/13/23](#)]

In May 2018, Rep. Ann Wagner (R-MO) Said S. 2155 "Repealed Harmful Dodd-Frank Regulations," And Delivered On A Republican Promise "'To Roll Back Washington Red Tape.'"

May 2018: Rep. Ann Wagner (R-MO) Said S. 2155 "'Repealed Harmful Dodd-Frank Regulations'" And Delivered On A Republican Promise "'To Roll Back Washington Red Tape And Promote Economic Growth.'" "Under the leadership of Chairman Hensarling, our committee has continuously made the case that the former administration's efforts were not only misguided, but made basic financial services less accessible to small business and low and middle-income Americans. Today, with the President's signature, we repealed harmful Dodd-Frank regulations from the Obama-era, lessening the burdens unfairly put on community banks, credit unions, and the customers they serve. Hard-working Americans will finally have the access to credit that they deserve. The dream of buying a car, achieving homeownership, expanding businesses, and most importantly, creating jobs, will become a reality for families all across America. Once again, Republicans are

delivering on our promise to roll back Washington red tape and promote economic growth in our communities.'" [Rep. Ann Wagner, [05/24/18](#)]



[Congresswoman Ann Wagner, [05/24/18](#)]

May 2022: "With The President's Signature, We Repealed Harmful Dodd-Frank Regulations From The Obama-Era, Lessening The Burdens Unfairly Put On Community Banks, Credit Unions, And The Customers They Serve":



Ann Wagner
@RepAnnWagner

With the President's signature, we repealed harmful Dodd-Frank regulations from the Obama-era, lessening the burdens unfairly put on community banks, credit unions, and the customers they serve.



3:15 PM · May 24, 2018

[Rep. Ann Wagner via Twitter, [05/24/18](#)]

Rep. Roger Williams (R-TX)—Who Called S. 2155 "The Most Significant, Pro-Growth Regulatory Relief Package In Nearly A Generation"—Said "One Size Fits All" Policies "Should Not Apply To Financial Institutions" And Told Fed Chairman Jerome Powell That Raising Capital Requirements Would "Increase Borrowing Costs."

August 2018: Rep. Roger Williams (R-TX) Said S. 2155 Was "The Most Significant, Pro-Growth Regulatory Relief Package In Nearly A Generation." "32 of the 44 bills signed into law were a part of S. 2155, the Economic Growth, Regulatory Relief and Consumer Protection Act, which is the most significant, pro-growth regulatory relief package in nearly a generation. With this legislation, more Americans can become first-time homeowners, can access a loan to purchase a care, and will ultimately have a pathway towards financial freedom and independence." [Congressman Roger Williams, [08/06/18](#)]

May 2018: Rep. Williams Praised S. 2155 As "#RegRelief" To "Roll Back Dodd-Frank":



Rep. Roger Williams @RepRWilliams · May 25, 2018

...

This week, the House voted to:

- ✓ Rebuild our military [#NDAA](#)
- ✓ Roll back **Dodd-Frank** [#RegRelief](#) [#S2155](#)
- ✓ Fight for patients and give them hope [#RightToTry](#)
- ✓ Reform our prisons [#FirstStepAct](#)

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[Rep. Roger Williams via Twitter, [05/25/18](#)]

May 2018: In A House Floor Speech Praising S. 2155, Rep. Williams Said, "One Size Fits All Does Not And Should Not Apply To Financial Institutions." "As I've said time and time again, the practice of one size fits all does not and should not apply to financial institutions." [Rep. Roger Williams via YouTube, [05/22/18](#) (0:52)]

March 2023: During A House Financial Services Hearing, Rep. Williams Said, "Higher Capital Requirements" Would "Hurt Main Street America." "We've talked about that today and but now there have been increased conversations about raising capital requirements. Numerous economic studies have found that raising capital requirements for banks will increase borrowing costs for their consumer and commercial customers. [...]," Williams also asked Federal Reserve Chairman Powell: "Do you believe that raising capital requirements would raise the cost of borrowing and add cost to our economy in Main Street America?" [House Financial Service Committee via YouTube, [03/08/23](#) (1:40:46)]

Rep. French Hill (R-AR) Praised S. 2155 As A "'Regulatory Relief Package'" That Would End "'The One-Size-Fits-All Regulatory Approach Of Dodd-Frank.'"

Rep. French Hill (R-AR) Called S. 2155 A "'Regulatory Relief Package'" That Ends "'The One-Size-Fits-All Regulatory Approach Of Dodd-Frank.'" "Today, Congressman French Hill (AR-02), the Majority Whip of the House Financial Services Committee, issued the following statement after the passage of the Economic Growth, Regulatory Relief, and Consumer Protection Act, which repeals major parts of the Dodd-Frank Act: 'Today, my colleagues and I took the first step in paving the way for a better economic future for all hardworking Americans. As a former community banker, I experienced firsthand the negative effects Dodd-Frank had on our communities. By passing this legislation and sending it to the President's desk, we celebrate a huge win for our local job creators and the communities they serve. Since its enactment, the

Dodd-Frank economy did not work for the working people, and its bureaucratic red tape and Washington mandates discouraged economic growth and job creation. But not anymore. This regulatory relief package will promote a healthier, safer, and stronger economy by ending the one-size-fits-all regulatory approach of Dodd-Frank that has systematically crippled the ability of community banks to succeed.” [Congressman French Hill, [05/22/18](#)]

Rep. Tom Emmer (R-MN) Said S. 2155—Which Contained Two Of Rep. Emmer’s Bills—“Will Foster Economic Growth” For Main Street And “Empower Individual Americans” And Attended Trump’s Signing Ceremony In May 2018.

May 2018: Rep. Tom Emmer (R-MN) Said S. 2155 “Will Foster Economic Growth By Providing Relief To Main Street, Tailor Regulations For Better Efficacy” And “Empower Individual Americans.” “Today the House passed, and Congressman Tom Emmer (MN-06) supported, the Economic Growth, Regulatory Relief and Consumer Protection Act (S. 2155) which includes Congressman Emmer’s Home Mortgage Disclosure Adjustment Act (HMDAA) and the Keeping Capital Local for Underserved Communities Act. The legislation now heads to the President’s desk to be signed into law. ‘Today Congress took a major step forward for this country, its economy and for all Americans. This legislation will foster economic growth by providing relief to Main Street, tailor regulations for better efficacy, and most importantly it will empower individual Americans and give them more opportunity,’ said Congressman Emmer, who serves on the House Financial Services Committee.” [Congressman Tom Emmer, [05/22/18](#)]

- **S.2155 Contained Two Of Rep. Emmer’s Bills, The Home Mortgage Disclosure Adjustment Act And The Keeping Capital Local For Underserved Communities Act.** “Today the House passed, and Congressman Tom Emmer (MN-06) supported, the Economic Growth, Regulatory Relief and Consumer Protection Act (S. 2155) which includes Congressman Emmer’s Home Mortgage Disclosure Adjustment Act (HMDAA) and the Keeping Capital Local for Underserved Communities Act.” [Congressman Tom Emmer, [05/22/18](#)]

May 2018: Rep. Emmer Attended President Trump’s Signing Ceremony For S. 2155. “Today Congressman Tom Emmer (MN-06) attended the White House Signing Ceremony for S. 2155 – Economic Growth, Regulatory Relief, and Consumer Protection Act. Congressman Emmer looked on as the President signed the bill, which includes Emmer’s Home Mortgage Disclosure Adjustment Act (HMDAA), into law.” [Congressman Tom Emmer, [05/24/18](#)]



Emmer (center back) looks on as the President signs S.2155 into law.

[Congressman Tom Emmer, [05/24/18](#)]

Rep. Barry Loudermilk (R-GA)—Who Appeared On Fox News In March 2018 Saying Republicans’ Deregulatory Actions Would Serve In "Strengthening" Smaller Banks—Said Banks Would "No Longer Be Crushed" By Regulations Due To S. 2155.

May 2018: Rep. Loudermilk Said S. 2155 "Would Ensure Banks Are "No Longer Crushed Under The Weight Of Regulations That Do Not Distinguish Them And The Largest Financial Institutions." "Today, we are taking a major step toward reversing that trend by taking bold action to send pro-growth regulatory relief to small community banks and credit unions to the President's desk. This bill will help ensure that community banks and credit unions will no longer be crushed under the weight of regulations that do not distinguish between them and the largest financial institutions." [Rep. Loudermilk via YouTube, [05/25/18](#) (0:55)]

March 2018: Rep. Barry Loudermilk (R-GA) Told Fox News S. 2155 Would Loosen Regulations And "Strength[en]" Smaller Banks. "When I use strengthening, I'm talking about from the aspect of the smaller banks. We are definitely loosening those regulations." [Fox Business, [03/15/18](#) (01:21)]

Rep. Alexander Mooney (R-WV) Said S. 2155 Would Cut “Heavy Handed Regulations And Unnecessary Bureaucratic Red-Tape” And Would “Dismantle” “Misguided Obama-Era Regulations.”

May 2018: Rep. Alexander Mooney (R-WV) Said "Bureaucratic Red-Tape" Has Harmed Small Community Banks And Consumers, Adding "I Was Pleased To Dismantle These Misguided Obama-Era Regulations" With The Passage Of S. 2155. "For too long, heavy handed regulations and unnecessary bureaucratic red-tape has strangled small community banks and hurt West Virginia consumers. These Obama-era regulations have prevented small businesses from receiving the credit they need to grow and create jobs. Needless regulations have also prevented taxpayers from accessing the credit they need to

achieve the American Dream like buying a home. [...] This bill is the most significant banking reform bill in a generation and I was pleased to do my part to dismantle these misguided Obama-era regulations.'" [Rep. Alexander Mooney, [05/23/18](#)]

In May 2018, Rep. Warren Davidson (R-OH) Said S. 2155 Will Create "Regulatory Relief" By Raising The Threshold For Banks That Are Required to Comply With Dodd-Frank Prudential Standards, And Said The Bill Was "Good For America."

May 2018: Rep. Warren Davidson (R-OH) Said The Passage Of S. 2155 "Will Provide Relief For Consumers And Community Financial Institutions." "Today, Congressman Warren Davidson took to the House floor in support of the Economic Growth, Regulatory Relief, and Consumer Protection Act, a bill that will provide relief for consumers and community financial institutions. Davidson worked tirelessly with his colleagues on the Financial Services Committee to send this bill to the President's desk." [Rep. Warren Davidson, [05/22/18](#)]

- **Davidson Added S. 2155 Provides "Regulatory Relief" By Raising The Threshold For Banks That Comply With "Dodd-Frank's Strictest Prudential Standards."** "Regulatory Relief: Under Dodd-Frank, regulations have disproportionately impacted smaller banks, including through spiked compliance costs. This bill raises the threshold for banks that are required to comply with Dodd-Frank's strictest prudential standards—regulations that can lead to higher cost of capital that ultimately translates into higher costs for consumers. Smaller banks will no longer be required yearly participation in Federal Reserve stress tests and will operate under a streamlined capital structure." [Rep. Warren Davidson, [05/22/18](#)]
- **Davidson Also Wrote: "The Bill Amends The Volcker Rule" Which "Has Proven Difficult To Implement And Could Lead To Deteriorated Market Liquidity."** "The bill amends the Volcker Rule to exempt banks with under \$10 billion in assets and smaller trading portfolios. This rule has proven difficult to implement and could lead to deteriorated market liquidity, posing potential risks to the financial system in downturns. The bill also relaxes certain rules on securities trading, to ensure capital markets continue to be a reliable source of financing for U.S. businesses." [Rep. Warren Davidson, [05/22/18](#)]

May 2018: Rep. Warren Davidson Tweeted "#DoddFrank Made Big Banks Bigger And Small Banks Fewer," Adding S. 2155 "Is Good For America:"



Warren Davidson
@WarrenDavidson

...

#winning #DoddFrank made big banks bigger and small banks fewer. That trend is not good for America. This bill is good for America, it is bipartisan, and thankfully it will soon be the law of the land.



Blaine Luetkemeyer @RepBlaine · May 22, 2018

PASSED: S. 2155 is headed to the President's desk! This a win for community financial institutions, a win for small businesses, a win for consumers, and a win for the American economy. bit.ly/2IUOmH9



6:17 PM · May 22, 2018

[Rep. Warren Davidson via Twitter, [05/22/18](#)]

In May 2018, Rep. Bill Posey (R-FL)—Who Met With NAFCU President And CEO Dan Berger While He Was Lobbying Support For S.2155—Voted Yes For S. 2155.

May 2018: Rep. Bill Posey (R-FL) Met With President Of The National Association Of Federally-Insured Credit Unions' President And CEO Dan Berger In The Lead Up To The Vote On S. 2155:



Berger with Reps. Bill Posey, R-Fla. (left), and Denny Heck, D-Wash. (right)

[National Association of Federally-Insured Credit Unions, [05/21/18](#)]

- **May 2018: The National Association of Federally-Insured Credit Unions' President And CEO Dan Berger "Met With Key House Members" To Discuss The Group's Support For S. 2155.**
 "Wednesday, Berger hiked the Hill and met with key House members to discuss credit unions' regulatory relief priorities and to gain support for the NAFCU-backed Economic Growth, Regulatory Relief and Consumer Protection Act (S. 2155) before its expected vote in the House tomorrow. S. 2155 includes various credit union regulatory relief measures related to member business lending and the Home Mortgage Disclosure Act. NAFCU has advocated for S. 2155's passage since it was introduced by Sen. Mike Crapo, R-Idaho, and several Democratic members of the Senate Banking Committee last November." [National Association of Federally-Insured Credit Unions, [05/21/18](#)]

Rep. Posey Voted Yes On S. 2155. [U.S. Clerk of the House of Representatives, accessed [03/14/23](#)]

Just Days Before The Collapse Of SVB, Republicans Defended Banks From Increased Regulatory Enforcement, Claiming Larger Bank Capital Requirements Would "Have A Chilling Effect" On Lenders, And In The Aftermath Of The Collapse, Upheld Their Commitment To S. 2155 And Affirmed "This Is Not A Systemic Issue" Across The Banking Sector.

In March 2023, Rep. McHenry Asked Fed Chairman Powell About Capital Requirement Mandates, Later Saying The Collapse Of Silicon Valley Bank "Was The First Twitter Fueled Bank Run."

March 2023: During A House Financial Services Hearing, Rep. Patrick McHenry (R-NC) Asked Fed Chair Jerome Powell About Capital Requirements Tests. "You got questions about this yesterday. Chair Barr has announced a holistic review of capital requirements. As I said in my opening statement, there are a lot of questions about this process and previous statements by members of the Fed Governors about the adequacy of current capital standards." [House Financial Services Committee via YouTube, [03/08/23](#) (30:06)]

March 2023: Patrick McHenry Said The Collapse Of Silicon Valley Bank Was "Twitter Fueled" And Added, "I Have Confidence In Our Financial Regulators." "This was the first Twitter fueled bank run. At this time, it is important to remain levelheaded and look at the facts—not speculation—when assessing the right path forward," said Chairman McHenry. I have confidence in our financial regulators and the protections already in place to ensure the safety and soundness of our financial system." [Rep. Patrick McHenry, [03/12/23](#)]

In March 2023, Rep. Frank Lucas (R-OK) Asked Fed Chairman Powell About Capital Requirements And If Powell Would Commit To "Ensure The Changes Will Not Increase The Cost Of Banks Providing The Commodity Derivatives To End Users."

March 8, 2023: During The Federal Reserve's Semi-Annual Monetary Policy Report To The House Financial Services, Rep. Frank Lucas (R-OK) Asked Fed Chairman Powell About Capital Standards And If Powell Would Commit To "Ensure The Changes Will Not Increase The Cost Of Banks Providing The Commodity Derivatives To End Users." "I would like to follow-up on the topic of capital standards. One of the things we discussed many times together. As you know commodity markets have seen significant volatility in the last few years. During times of tremendous economic uncertainty, like we've seen. End users turned to the markets to hedge risk particularly those in the agriculture and energy sector and I know the Fed's early in the review process of potential changes in capital requirements. Can you, well I will ask anyway, can you commit to ensure the changes will not increase the cost of banks providing the commodity derivatives to end users?" [House Financial Services Committee via YouTube, [03/08/23](#) (58:20)]

In March 2023, Rep. Roger Williams (R-TX) Cited “Numerous Economic Studies” That “Have Found That Raising Capital Requirements For Banks Will Increase Borrowing Costs” And “Will Slow Economic Growth.”

March 8, 2023: During The Federal Reserve’s Semi-Annual Monetary Policy Report To The House Financial Services, Rep. Roger Williams (R-TX) Cited “Numerous Economic Studies” That “Have Found That Raising Capital Requirements For Banks Will Increase Borrowing Costs” And “Will Slow Economic Growth.” “Also in the past you’ve stated that banks were well capitalized. We’ve talked about that today and but now there have been increased conversations about raising capital requirements. Numerous economic studies have found that raising capital requirements for banks will increase borrowing costs for their consumer and commercial customers. And I’m somebody that’s owned 50 years I’ve never had a day I wasn’t out of debt so I’m concerned about this. And implementing additional regulatory capital crimes will slow economic growth and limit financial institutions’ lending ability. So do you believe that raising capital requirements would raise the cost of borrowing and add cost to our economy in Main Street America?” [House Financial Services Committee via YouTube, [03/08/23](#) (01:40:44)]

In March 2023, Rep. Bryan Steil (R-WI) Echoed “Concerns About What The Impact Would Be Of A Significant Capital Level Increase” On Banks.

March 8, 2023: During The Federal Reserve’s Semi-Annual Monetary Policy Report To The House Financial Services, Rep. Bryan Steil (R-WI) Echoed “Concerns About What The Impact Would Be Of A Significant Capital Level Increase” On Banks. “I only have a few seconds left and a handful of my colleagues have commented on the ongoing review of bank capital standards, I just want to echo those concerns about what the impact would be of a significant capital level increase.” [House Financial Services Committee via YouTube, [03/08/23](#) (02:45:37)]

In March 2023, Rep. Andy Barr (R-KY) Urged That As The Fed Reviews Its Bank Capital Framework, It Should “Consider The Impact To The Real Economy And Our Global Competitiveness When Raising Capital Requirements,” Adding That “A One-Size-Fits-All Approach Would Be The Wrong Path To Take.”

March 8, 2023: During The Federal Reserve’s Semi-Annual Monetary Policy Report To The House Financial Services, Rep. Barr Urged That As The Fed Reviews Bank Capital Framework, It “Consider The Impact To The Real Economy And Our Global Competitiveness When Raising Capital Requirements,” Adding That “A One-Size-Fits-All Approach Would Be The Wrong Path To Take.” “I also look forward to discussing the Fed’s regulatory and supervisory activities. As the Fed reviews the bank capital framework, it needs to consider the impact to the real economy and our global competitiveness when raising capital requirements. And sidelining capital would work at cross purposes with monetary tightening constraining the supply side when we need more, not less investment, to fix supply chains and reduce inflation. Tailored regulations are required by the Fed by law and a one-size-fits-all approach would be the wrong path to take.” [House Financial Services Committee via YouTube, [03/08/23](#) (17:51)]

Rep. Ann Wagner (R-MO)—Who Said She Was Concerned Fed Vice Chair Was “Conducting A Review Of Capital Rules”—Told The Kansas City Star That Her Office Was Working With Regulators And The Missouri Bankers Association, Defending The U.S. Banking System Following The Collapse Of SVB.

March 2023: Rep. Ann Wagner (R-MO) Said “Capitalization Of Large Financial Institutions Weathered Severe Stress Testing Mandated By The Fed,” Adding She Was Concerned Fed Vice Chair Michael Barr “Insists On Conducting A Review Of Capital Rules.” “Bank capitalization remained robust during the shock of the pandemic and related shutdowns of economic activity. Capitalization of large financial institutions

weathered severe stress testing mandated by the Fed. And despite all of that as also previously mentioned by chairman McHenry, Vice Chair Barr insists on conducting a review of capital rules. I'm concerned that this review is being conducted in a silo and that the findings will not be made fully available to the public. Taking such an approach in the context of this holistic capital requirement review would make it impossible to conduct a transparent rulemaking process, denying the public information necessary to consider and to comment. I think this is just simply not appropriate in this situation and I'm concerned by the lack of clarity." [House Financial Services Committee via YouTube, [03/08/23](#) (1:21:00)]

After The Collapse Of SVB, Rep. Wagner Told *The Kansas City Star* "Her Office Was Working With Regulators, The Missouri Bankers Association, And Small And Mid-Sized Banks." "Rep. Ann Wagner, a St. Louis County Republican who serves on the House Committee on Financial Services, said her office was working with regulators, the Missouri Bankers Association, and local small and mid-sized banks to get a better understanding of the situation." [The Kansas City Star, [03/14/23](#)]

- **Wagner Added: "'This Is Not A Systemic Issue And I Have Confidence In Our Banking And Financial Systems.'"** "I want to assure Missourians this is not a systemic issue and I have confidence in our banking and financial systems,' Wagner said. 'Second District constituents need to know that Congress has no plans to use taxpayer dollars to bail out banks.'" [The Kansas City Star, [03/14/23](#)]

March 2023: Sen. Tim Scott (R-SC) And Nine Other Republican Senators Urged The Federal Reserve To Be "Mindful" In Reviewing Bank Capital Requirements—Complaining They May "Have A Chilling Effect" On Lenders—After The Fed's Vice Chair For Supervision Called For A "Holistic" Review.

March 2023: In A Letter, Sen. Tim Scott (R-SC) And Nine Other Senators Urged The Federal Reserve "To Be Mindful In Reviewing Bank Capital Requirements. "Sen. Tim Scott, R-SC, the Senate Banking Committee's ranking member, urged the Federal Reserve in a letter Friday to be mindful in reviewing bank capital requirements." [Banking Dive, [03/06/23](#)]

- **Nine Other Republican Senators Joined The Letter.** "Sens. Mike Crapo, R-ID; Mike Rounds, R-SD; Thom Tillis, R-NC; John Kennedy, R-LA; Bill Hagerty, R-TN; Cynthia Lummis, R-WY; Katie Britt, R-AL; Kevin Cramer, R-ND; and Steve Daines, R-MT, signed the letter." [Banking Dive, [03/06/23](#)]

The Letter Urged Federal Reserve Chair Jerome Powell To Consider Banks' "Capital Structure, Riskiness, Complexity, Financial Activities And Risk-Related Factors" In Reviewing Capital Requirements. "The letter, co-signed by nine other senators, reminded Fed Chair Jerome Powell that any such review should be tailored according to a bank's capital structure, riskiness, complexity, financial activities and risk-related factors. The lawmakers emphasized 'risk-related.'" [Banking Dive, [03/06/23](#)]

The Letter Said Capital Requirements Reviews May "May Unjustly Increase Capital Requirements And Have A Chilling Effect On Market Making Activities And Availability Of Financial Services." "Bank capital and its quality, the senators wrote Friday, 'must continually be evaluated and scrutinized to ensure it is tailored to the risks facing our financial institutions and their activities, thereby protecting the safety and soundness of our banking system.' 'Otherwise, such reviews may unjustly increase capital requirements and have a chilling effect on market making activities and availability of financial services,' they wrote." [Banking Dive, [03/06/23](#)]

The Letter Was In Response To The Federal Reserve's Vice Chair For Supervision Michael Barr's December 2022 Call For A "Holistic" Review Of Capital Requirements For Larger, More Complex Banks. "At issue is concern over what the central bank's vice chair for supervision, Michael Barr, may have meant when he announced a 'holistic' review of capital requirements in December. [...] Barr did not provide a timeline by which the central bank would complete the review, but said he would give more details this year. 'Larger, more complex banks pose the greatest risk and impose greater costs on society when they fail,' Barr

said. 'Higher capital requirements help to ensure that larger, more complex banks internalize this greater risk and counterbalance the greater costs to society by making these firms more resilient.'" [Banking Dive, [03/06/23](#)]

Following The Collapse Of SVB, A Spokesperson For Sen. Scott Said "Capital Must Continuously Be Scrutinized To Ensure It Is Risk Based And Is Tailored To The Bank's Size, Scope, And Activities."

Following The Collapse Of Silicon Valley Bank, A Spokesperson For Sen. Scott Told Yahoo! Finance "Capital Must Be Continuously Scrutinized To Ensure It Is Risk Based And Is Tailored To The Bank's Size, Scope, And Activities." "A spokesperson for Sen. Scott stood by the letter in a statement to Yahoo Finance on Monday, saying that 'capital must continuously be scrutinized to ensure it is risk based and is tailored to the bank's size, scope, and activities. What's happening with Silicon Valley Bank highlights why we cannot have a one-size-fits-all approach.'" [Yahoo! Finance, [03/13/23](#)]

March 2023: Sen. Thom Tillis, Who Signed Sen. Scott's Letter, Later Pressed Federal Reserve Chair Jerome Powell On Capital Requirements And Asserted That S. 2155 Was The "Law Of The Land."

Sen. Thom Tillis, Who Signed Sen. Tim Scott's Letter On Capital Requirements, Took Over \$623,000 From Commercial Banks From 2017 Through 2022 And Has "Consistently Advocated For Policies That Benefit Wall Street." "The nine other Republicans who signed on to the letter are also top recipients of contributions from PACs and individuals affiliated with commercial banks. That includes Sen. Thom Tillis (R-N.C.), who received \$623,060 from commercial banks from 2017 through 2022. Tillis has consistently advocated for policies that benefit Wall Street." [OpenSecrets, [03/08/23](#)]

- **Sen. Thom Tillis (R-NC) Signed Sen. Scott's Letter On Capital Requirements.** "Sens. Mike Crapo, R-ID; Mike Rounds, R-SD; Thom Tillis, R-NC; John Kennedy, R-LA; Bill Hagerty, R-TN; Cynthia Lummis, R-WY; Katie Britt, R-AL; Kevin Cramer, R-ND; and Steve Daines, R-MT, signed the letter." [Banking Dive, [03/06/23](#)]

March 2023: When Federal Reserve Chair Appeared Before The Senate Banking Committee, Sen. Tillis Pressed Him On Increased Capital Requirements, Said He Was Planning On Meeting With The Fed's Vice Chair For Supervision Michael Barr, And Asserted That S. 2155 Was The "Law Of The Land."

"When Tillis asked Powell how he felt about the current level of capital in the banking sector, Powell defended the vice chair's 'fresh look' to ensure capital requirements are at the right level. Tillis said he was planning to meet directly with Barr and called the review a 'good idea,' but he noted the Economic Growth, Regulatory Relief, and Consumer Protection Act was the 'law of the land' and expressed his hope that the Federal Reserve would take an institution's activity, size, complexity and risk into consideration as part of their review." [OpenSecrets, [03/08/23](#)]

- **March 2023: Federal Reserve Chair Jerome Powell Testified Before The Senate Banking Committee After Sen. Scott And Nine Other Republican Senators Sent Him A Letter "Pushing Back" On Increased Bank Capital Requirements.** "Federal Reserve Chair Jerome Powell appeared Tuesday before the Senate Banking Committee for a semiannual report on monetary policy after a lobbying blitz. The committee includes 10 Republicans who sent Powell a letter Friday pushing back on potential increases to the amount of funding banks are required to keep on hand to absorb losses." [OpenSecrets, [03/08/23](#)]

Sen. Bill Hagerty (R-TN), Who Signed Sen. Scott's Letter, Asked Federal Reserve Chair Jerome Powell About “Unduly Aggressive” Capital Requirements That “Contradict The Spirit” Of S. 2155.

Sen. Bill Hagerty (R-TN), Who Signed Sen. Tim Scott's Letter On Capital Requirements, Asked Federal Reserve Chair Jerome Powell If He Would Back “Unduly Aggressive” Capital Requirements That “Contradict The Spirit” Of S. 2155. “Sen. Bill Hagerty (R-Tenn.) also asked Powell if he would support capital requirement increases that are ‘either unduly aggressive or appear to contradict the spirit’ of the Economic Growth, Regulatory Relief, and Consumer Protection Act. While Powell said he could not answer this question ‘in the abstract,’ the Fed chair stated several times his commitment to tailoring.” [OpenSecrets, [03/08/23](#)]

- **Sen. Bill Hagerty (R-TN) Signed Sen. Scott's Letter On Capital Requirements.** “Sens. Mike Crapo, R-ID; Mike Rounds, R-SD; Thom Tillis, R-NC; John Kennedy, R-LA; Bill Hagerty, R-TN; Cynthia Lummis, R-WY; Katie Britt, R-AL; Kevin Cramer, R-ND; and Steve Daines, R-MT, signed the letter.” [Banking Dive, [03/06/23](#)]

In March 2023, Shortly After The SVB Collapse, Sen. Cramer (R-ND)—Who Signed Sen. Scott's Letter On Capital Requirements—Defended S. 2155, Saying “I Don't Think Smaller Banks Need More Oversight And More Regulation.”

March 13, 2023: After The SVB Collapse, Sen. Kevin Cramer (R-ND) Defended S. 2155, Saying “I Don't Think Smaller Banks Need More Oversight And More Regulation.” “Sen. Kevin Cramer, R-N.D., who voted for the 2018 law when he was in the House, also stood by it. ‘They certainly don't need any more regulation. That doesn't mean that you can be mismanaged,’ he said Sunday on NBC's ‘Meet The Press.’ ‘We have seen a rather sharp increase in interest rates, which have put some smaller banks at odds with their own balance sheet. And now, of course, we have the Federal Reserve trying to change its balance sheet at the same time. And perhaps we need to do a little more review of all of that. But I don't think smaller banks need more oversight and more regulation — maybe better oversight, but certainly not more regulation.’” [NBC News, [03/13/23](#)]

- **Sen. Cramer Signed Sen. Scott's Letter On Capital Requirements.** “Sens. Mike Crapo, R-ID; Mike Rounds, R-SD; Thom Tillis, R-NC; John Kennedy, R-LA; Bill Hagerty, R-TN; Cynthia Lummis, R-WY; Katie Britt, R-AL; Kevin Cramer, R-ND; and Steve Daines, R-MT, signed the letter.” [Banking Dive, [03/06/23](#)]

The Banking Industry Worked Furiously Lobbying On Dodd-Frank Deregulations, With Silicon Valley Bank's CEO Even Leading His Bank's Efforts Against Post-Crisis Regulations.

Silicon Valley Bank CEO “Personally Led” The Bank’s Lobbying Efforts Against Post-Crisis Regulations And Testified That Dodd-Frank’s \$50 Billion Threshold For Systemically Important Banks Was “Not Appropriate” For SVB, Which He Said Has A “Low Risk Profile.” Just Months After Passage of S. 2155, Silicon Valley Bank’s Parent Company Announced A New \$500 Million Stock Buyback Program.

Silicon Valley Bank CEO Greg Becker “Personally Led” The Bank’s \$500,000 Lobbying Efforts To Undo Post-2008 Crisis Financial Regulations Imposing Stress Tests And Capital Requirements On Mid-Sized Banks.

Silicon Valley Bank CEO Greg Becker “Personally Led” The Bank’s Efforts To Reduce Regulatory Scrutiny. “CEO Greg Becker personally led the bank’s half-million-dollar push to reduce scrutiny of his institution – and lawmakers obliged.” [The Guardian, [03/11/23](#)]

Silicon Valley Bank Spent Over \$500,000 Lobbying Federal Policymakers To Reduce Financial Regulation, Citing Its “Low Risk Profile Of Our Activities And Business Model.” “Eight years before the second-largest bank failure in American history occurred this week, the bank’s president personally pressed Congress to reduce scrutiny of his financial institution, citing the ‘low risk profile of our activities and business model’, according to federal records reviewed by the Lever. Three years later – after the bank spent more than \$500,000 on federal lobbying – lawmakers obliged.” [The Guardian, [03/11/23](#)]

2015: Becker Submitted A Statement To The Senate Seeking Exemptions From New Regulations Enacted After The 2008 Financial Crisis, Including Raising An Asset Threshold For Stress Tests And Capital Requirements. “In 2015 Greg Becker, SVB’s president, submitted a statement to a Senate panel pushing legislators to exempt more banks – including his own – from new regulations passed in the wake of the 2008 financial crisis. Despite warnings from some senators, Becker’s lobbying effort was ultimately successful.” [The Guardian, [03/11/23](#)]

- **Becker Argued Against A \$50 Billion Asset Threshold, Which Silicon Valley Bank Would Soon Meet, For “Enhanced Prudential Standards” Like Stress Tests And Capital Requirements.** “Touting ‘SVB’s deep understanding of the markets it serves, our strong risk management practices’, Becker argued that his bank would soon reach \$50bn in assets, which under the law would trigger ‘enhanced prudential standards’, including more stringent regulations, stress tests and capital requirements for his and other similarly sized banks. Becker insisted that \$250bn was a more appropriate threshold.” [The Guardian, [03/11/23](#)]

At The Same Time, Silicon Valley Bank Was Lobbying Federal Policymakers On Financial Regulations And The Systemic Risk Designation Improvement Act Of 2015, Which Would Eventually Be Included In Major Deregulations Signed Into Law By Donald Trump. “Around that time, federal disclosure records show the bank was lobbying lawmakers on ‘financial regulatory reform’ and the Systemic Risk Designation Improvement Act of 2015 – a bill that was the precursor to legislation ultimately signed by Donald Trump that increased the regulatory threshold for stronger stress tests to \$250bn.” [The Guardian, [03/11/23](#)]

March 2015: Silicon Valley Bank CEO Greg Becker Testified That Dodd-Frank's \$50 Billion Threshold For Enhanced Prudential Standards Was "Not Appropriate" For His Bank And Complained Of "Significant Burdens" From Regulation.

March 2015: Silicon Valley Bank CEO Greg Becker Told Congress That Dodd-Frank's Framework For Global Systemically Important Banks Was "Not Appropriate" For His Bank, Claiming "The Costs Are Not Just High For Us, But For Our Customers." "Eight years ago, Greg Becker delivered a blunt message to lawmakers in Washington: the bank he ran was not like Wall Street. As chief executive officer of SVB Financial Group, he urged Congress to pass legislation that would let workers at his firm avoid thousands of hours every year undergoing stress tests and prepping resolution plans. His was a simple lender, not like the global systemically important banks that regulators should be focused on. 'The evidence is clear that the Dodd-Frank Act's framework for G-SIBs is not appropriate for SVB and our peers,' Becker said in comments to the powerful Senate Banking Committee. 'The costs are not just high for us, but for our customers.'" [Bloomberg, [03/13/23](#)]

- **March 2015: Becker Testified Before A U.S. Senate Banking Committee Hearing Titled, "Examining The Impact Of The Existing Regulatory Framework On Regional Banks."** [U.S. Senate Committee On Banking, Housing, and Urban Affairs, [03/24/15](#)]

Becker Testified That Under Dodd-Frank's \$50 Billion Threshold For Enhanced Prudential Standards, Silicon Valley Bank Would "Face Significant Burdens" In Serving Its Clients. "I appreciate the opportunity to submit testimony today regarding the need to raise the \$50 billion threshold for application of enhanced prudential standards under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the 'Dodd-Frank Act'), and how, without doing so, SVB and other mid-sized banks will face significant burdens that inherently and unnecessarily will reduce our ability to provide the banking services our clients need." [U.S. Senate Committee On Banking, Housing, and Urban Affairs, [03/24/15](#)]

Becker Urged Congress To "Quickly Increase The \$50 Billion Threshold," Or Silicon Valley Bank Would "Need To Divert Significant Resources From Providing Financing To Job-Creating Companies In The Innovation Economy." "We urge Congress to act quickly to increase the \$50 billion threshold and create a new asset-level floor below which enhanced prudential standards will not apply. Without such changes, SVB likely will need to divert significant resources from providing financing to job-creating companies in the innovation economy to complying with enhanced prudential standards and other requirements." [U.S. Senate Committee On Banking, Housing, and Urban Affairs, [03/24/15](#)]

Silicon Valley Bank, Which Has Claimed A "Low Risk Profile" While Lobbying Federal Policymakers To Roll Back Dodd-Frank, Did Not Have A Chief Risk Officer For Eight Months While The Venture Capital Market Was "Spiraling" Shortly Before Its Collapse.

Silicon Valley Bank Spent Over \$500,000 Lobbying Federal Policymakers To Reduce Financial Regulation, Citing Its "Low Risk Profile Of Our Activities And Business Model." "Eight years before the second-largest bank failure in American history occurred this week, the bank's president personally pressed Congress to reduce scrutiny of his financial institution, citing the 'low risk profile of our activities and business model', according to federal records reviewed by the Lever. Three years later – after the bank spent more than \$500,000 on federal lobbying – lawmakers obliged." [The Guardian, [03/11/23](#)]

Silicon Valley Bank "Had No Chief Risk Officer For 8 Months While The [Venture Capital] Market Was Spiraling" Ahead Of The Bank's Collapse, Only Filling The Position In January 2023. "Laura Izurieta stepped down from her role as CRO of SVB Financial Group in April 2022, and formally departed the company

in October, according to an SVB proxy filing. The bank appointed her permanent successor as CRO, Kim Olson, in January of this year.” [Fortune, [03/10/23](#)]

- **Headline: Silicon Valley Bank had no official chief risk officer for 8 months while the VC market was spiraling** [Fortune, [03/10/23](#)]

Silicon Valley Bank’s Parent Company Announced A New \$500 Million Stock Buyback Program A Few Months After S. 2155 Was Signed Into Law.

November 2018: Silicon Valley Bank’s Holding Company, SVB Financial Group, Announced A New \$500 Million Stock Buyback Program A Few Months After S.2155 Was Signed Into Law. “SVB Financial Group (‘SVB’ or the ‘Company’) (NASDAQ: SIVB) today announced that its Board of Directors has authorized a stock repurchase program that enables the Company to repurchase up to \$500 million of its outstanding common stock. This program expires on November 15, 2019. “ [Cision, [11/13/18](#)]

- **S. 2155, The Economic Growth, Regulatory Relief, and Consumer Protection Act, Was Signed Into Law On May 24, 2018.** [Congress.gov, accessed [05/14/23](#)]
- **“SVB Financial Group Is The Holding Company For Silicon Valley Bank.”** [Bloomberg, accessed [03/23/23](#)]

Silicon Valley Bank Has Given Thousands Of Dollars To Conservative Members Of Congress In Leadership Positions Of Major Banking Committees And Subcommittees Who Backed Rolling Back Dodd-Frank, Including House Financial Services Chairman Patrick McHenry (R-NC) And Senate Banking Committee Ranking Member Tim Scott (R-SC).

Silicon Valley Bank And Its Parent Company Have Given \$10,000 To House Financial Services Chairman Patrick McHenry (R-NC), Who Voted For And “Pushed For The Swift Implementation” Of S. 2155, The Economic Growth, Regulatory Relief, and Consumer Protection Act, A Bill To Weaken Dodd-Frank Financial Reforms “Designed To Tame Wall Street, Protect Consumers And Make Our Financial System Less Fragile.”

Silicon Valley Bank And Its Parent SVB Financial Group Have Given \$10,000 To Rep. Patrick McHenry:

Date	Contributor	Recipient	Amount
10/08/15	SVB Financial Group PAC	McHenry For Congress	\$2,500.00
04/07/17	Silicon Valley Bank PAC	McHenry For Congress	\$2,500.00
10/04/19	Silicon Valley Bank PAC	McHenry For Congress	\$2,500.00
06/08/22	Silicon Valley Bank PAC	McHenry For Congress	\$2,500.00
Total:			\$10,000.00

- **“SVB Financial Group Is The Holding Company For Silicon Valley Bank.”** [Bloomberg, accessed [03/23/23](#)]

Rep. Patrick McHenry Was The Chairman Of The House Financial Services Committee As Of March 13, 2023. [House Financial Services Committee, accessed [03/13/23](#)]

S. 2155, The Economic Growth, Regulatory Relief, and Consumer Protection Act Is Prominently Featured On A House Financial Services Committee Page Outlining McHenry's Work On "Regulatory Relief," Noting McHenry "Pushed For The Swift Implementation" Of The Bill. "At a hearing on the proposed merger of BB&T and SunTrust Bank, Ranking Member McHenry remarks on the consequences of Dodd-Frank's overly burdensome regulations. Dodd-Frank was sold as the answer to consumer protection and financial stability, but it's resulted in increased costs for financial institutions, and more headaches and paperwork for Americans as they try to open a bank account, get a mortgage, or save for retirement. Last year, Congress enacted a bipartisan bill to ensure continued financial stability, enhance consumer protections, and provide regulatory right-sizing. Passage of S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act, brought the pendulum back toward the center, offering targeted relief to put financial institutions back in the business of serving their customers and the American economy." [House Financial Services Committee, accessed [01/10/23](#)]

- **McHenry "Pushed For The Swift Implementation" Of S. 2155.** "Republican leader of the House Financial Services Committee, Patrick McHenry (NC-10), has pushed for the swift implementation of this change in public law, notably the Volcker Rule, community bank capital simplification, tailoring for banks with more than \$50 billion in assets, and improvement to the Supplemental Leverage Ratio for custody banks, among others." [House Financial Services Committee, accessed [01/10/23](#)]

May 2018: Rep. McHenry Voted For Passage Of S. 2155, The Economic Growth, Regulatory Relief, and Consumer Protection Act, Which Became Law In May 2018. [Clerk of the U.S. House of Representatives, [05/22/18](#)]

- **S. 2155 Became Law On May 24, 2018.** [Congress.gov, accessed [01/10/23](#)]

S. 2155 Sought To "Considerably Weaken" Dodd-Frank Financial Reforms "Designed To Tame Wall Street, Protect Consumers And Make Our Financial System Less Fragile." "The bill, S. 2155, would considerably weaken the Dodd-Frank Wall Street Reform and Consumer Protection Act, the law President Barack Obama signed in 2010, which was designed to tame Wall Street, protect consumers and make our financial system less fragile." [CNN, [03/05/18](#)]

Silicon Valley Bank Has Given \$3,000 To House Financial Services Subcommittee On National Security, Illicit Finance, and International Financial Institutions Chairman Blaine Luetkemeyer (R-MO), Who Vocally Backed Rolling Back Dodd-Frank While Complaining About "A Mountain Of Regulations."

Silicon Valley Bank Has Given \$3,000 To Rep. Blaine Luetkemeyer:

Date	Contributor	Recipient	Amount
2/10/17	Silicon Valley Bank PAC	Blaine For Congress	\$500
7/13/18	Silicon Valley Bank PAC	Blaine For Congress	\$2,500
Total:			\$3,000

Rep. Blaine Luetkemeyer Is The Chairman Of The Subcommittee On National Security, Illicit Finance, And International Financial Institutions On The House Financial Services Committee. "In the 118th Congress, Blaine serves on the House Financial Services Committee as Chairman of the Subcommittee on National Security, Illicit Finance, and International Financial Institutions, on the House Select Committee on the

Chinese Communist Party, and on the House Small Business Committee.” [Rep. Blaine Luetkemeyer, accessed [03/14/23](#)]

May 2018: Rep. Luetkemeyer Voted For Passage Of S. 2155, The Economic Growth, Regulatory Relief, and Consumer Protection Act, Which Became Law In May 2018. [Clerk of the U.S. House of Representatives, [05/22/18](#)]

- **S. 2155 Became Law On May 24, 2018.** [Congress.gov, accessed [01/10/23](#)]

May 2018: Rep. Luetkemeyer Expressed Support For S. 2155, Claiming “Financial Institutions Are Buried Under A Mountain Of Regulations” And “Deserve More Relief.” “Congressman Blaine Luetkemeyer (MO-03) addressed the Exchequer Club of Washington D.C. today to discuss his work as Chairman of the Financial Institutions and Consumer Credit Subcommittee and his perspective on the future of financial policy. [...] Luetkemeyer on S. 2155 [...] ‘Right now, financial institutions are buried under a mountain of regulations. So, any relief is better than no relief. In our committee, we are also looking to package a significant number of additional regulatory relief bills that passed the House, or committee, with big bipartisan vote margins to send over to the senate... Our financial institutions deserve more relief, and I will continue to advocate for our financial institutions, to deliver meaningful bipartisan reforms.’” [Rep. Blaine Luetkemeyer, [05/16/18](#)]

S. 2155 Sought To “Considerably Weaken” Dodd-Frank Financial Reforms “Designed To Tame Wall Street, Protect Consumers And Make Our Financial System Less Fragile.” “The bill, S. 2155, would considerably weaken the Dodd-Frank Wall Street Reform and Consumer Protection Act, the law President Barack Obama signed in 2010, which was designed to tame Wall Street, protect consumers and make our financial system less fragile.” [CNN, [03/05/18](#)]

Silicon Valley Bank Has Given \$3,700 To Senate Banking Committee Ranking Member Tim Scott (R-SC), Who Was An Original Cosponsor Of S. 2155, The Economic Growth, Regulatory Relief, And Consumer Protection Act, A Bill To Weaken Dodd-Frank Financial Reforms “Designed To Tame Wall Street, Protect Consumers And Make Our Financial System Less Fragile.”

Silicon Valley Bank Has Given \$3,700 To Sen. Tim Scott:

Date	Contributor	Recipient	Amount
11/10/15	Silicon Valley Bank PAC	Tim Scott for Senate	\$2,700
06/19/15	Silicon Valley Bank PAC	Tim Scott for Senate	\$1,000
Total:			\$3,700

Sen. Tim Scott Is The Ranking Member Of The U.S. Senate Committee On Banking, Housing, And Urban Affairs. [U.S. Senate Committee On Banking, Housing, And Urban Affairs, accessed [03/13/23](#)]

In November 2017, Sen. Tim Scott Was An Original Cosponsor Of And Voted For S. 2155, The Economic Growth, Regulatory Relief, And Consumer Protection Act. [Congress.gov, accessed [01/10/23](#)]

- **Sen. Scott Voted For S. 2155.** [U.S. Senate, [03/14/18](#)]
- **S. 2155 Became Law On May 24, 2018.** [Congress.gov, accessed [03/09/23](#)]

S. 2155 Sought To “Considerably Weaken” Dodd-Frank Financial Reforms “Designed To Tame Wall Street, Protect Consumers And Make Our Financial System Less Fragile.” “The bill, S. 2155, would

considerably weaken the Dodd-Frank Wall Street Reform and Consumer Protection Act, the law President Barack Obama signed in 2010, which was designed to tame Wall Street, protect consumers and make our financial system less fragile." [CNN, [03/05/18](#)]

The Bill Raised The Threshold For A Bank To Be Considered Systematically Important From \$50 Billion To \$250 Billion In Assets. "The bill's most controversial provision would increase the threshold from \$50 billion to \$250 billion for a bank to be considered systemically important. These so-called 'too big to fail' banks must undergo mandatory Fed 'stress tests' every year, complete a 'living will' directing how they could be wound down safely if they failed, and face other stricter safety rules. Just about everyone seems to agree that \$50 billion was too low a threshold, inundating banks that don't really pose systemic risks and don't really need living wills with heavy compliance costs and headaches. But many experts believe \$250 billion is too high." [Politico, [11/08/18](#)]

Several Industry Trade Groups, Including The American Bankers Association And The U.S. Chamber Of Commerce, Voiced Support For The Economic Growth, Regulatory Relief And Consumer Protection Act, Which They Praised As Addressing The "Post-Financial Crisis 'One-Size-Fits-All' Regulatory Regime" While Spending Over \$6.1 Million Lobbying On The Bill And Its Implementation, Among Other Issues.

The American Bankers Association Supported Passage of the Economic Growth Regulatory Relief And Consumer Protection Act, Praising It As Addressing The "Measurable Burdens" Dodd-Frank Put On Banks—The Group Also Spent At Least \$470,000 In Payments To Lobbying Firms Specifically Lobbying On The Bill And Its Implementation, Among Other Issues

April 2018: In A Letter To Congressional House Leadership, The American Bankers Association Expressed Their Support For S. 2155 The Economic Growth, Regulatory Relief And Consumer Protection Act, Praising It As "Enhanc[ing] The Ability Of Our Nation's Financial Institutions To Serve Their Customers And Communities" While Addressing The "Measurable Burdens" Dodd-Frank Put On Banks. "On behalf of the members of the American Bankers Association, we write to express our strong support for S. 2155, the 'Economic Growth, Regulatory Relief and Consumer Protection Act.' We appreciate the opportunity to weigh in on this legislation as it will enhance the ability of our nation's financial institutions to serve their customers and communities. Since the Dodd-Frank Act took effect, there has been an ongoing learning and listening effort on Capitol Hill as lawmakers wrapped their arms around how the law—well-intended though it may have been—imposed measurable burdens on banks, particularly community banks around the country, as well as on the communities they serve." [American Bankers Association, [04/09/18](#)]

From 2017 To 2019, The American Bankers Association Spent At Least \$470,000 In Payments To Lobbying Firms Specifically Lobbying On "Implementation Of The Dodd-Frank Wall Street Reform And Consumer Protection Act" And "Implementation Of The Economic Growth, Regulatory Relief, And Consumer Protection Act":

Registrant	Client	Report	Year	Date	Amount
Federal Resources Group	American Bankers Association	1st Quarter - Termination	2019	4/22/19	\$20,000.00
Federal Resources Group	American Bankers Association	4th Quarter - Report	2018	1/22/19	\$30,000.00
Harbinger Strategies.	American Bankers	4th Quarter -	2018	1/22/19	\$50,000.00

LLC	Association	Report			
Ogilvy Government Relations	American Bankers Association	4th Quarter - Report	2018	1/21/19	\$50,000.00
Ogilvy Government Relations	American Bankers Association	3rd Quarter - Report	2018	10/20/18	\$50,000.00
Federal Resources Group	American Bankers Association	3rd Quarter - Report	2018	10/19/18	\$30,000.00
Harbinger Strategies, LLC	American Bankers Association	3rd Quarter - Report	2018	10/19/18	\$50,000.00
Federal Resources Group	American Bankers Association	2nd Quarter - Report	2018	7/20/18	\$30,000.00
Harbinger Strategies, LLC	American Bankers Association	2nd Quarter - Report	2018	7/20/18	\$50,000.00
Ogilvy Government Relations	American Bankers Association	1st Quarter - Report	2018	4/20/18	\$50,000.00
Federal Resources Group	American Bankers Association	1st Quarter - Report	2018	4/16/18	\$30,000.00
Federal Resources Group	American Bankers Association	4th Quarter - Report	2017	1/22/18	\$30,000.00
TOTAL:					\$470,000

The Consumer Bankers Association Praised The Economic Growth, Regulatory Relief And Consumer Protection Act As “Bring[Ing] About Much Needed Reforms To The Dodd-Frank Act And The Financial Regulatory Environment”—The Consumer Bankers Association Spent \$4.8 Million While Lobbying On It And Other Issues.

March 2018: In A Letter To Senate Leadership, The Consumer Bankers Association Urged Passage Of The Economic Growth, Regulatory Relief And Consumer Protection Act In Order To “Bring About Much Needed Reforms To The Dodd-Frank Act And The Financial Regulatory Environment.” “On behalf of the Consumer Bankers Association (CBA), I write to express our support for S. 2155, the Economic Growth, Regulatory Relief and Consumer Protection Act. S. 2155 marks the first major bipartisan bill to bring about much needed reforms to the Dodd-Frank Act and the financial regulatory environment. CBA is the voice of the retail banking industry whose products and services provide access to credit for consumers and small businesses. Our members operate in all 50 states, serve more than 150 million Americans, and collectively hold two-thirds of the country’s total depository assets. CBA appreciates efforts to bring forth this important first step in bipartisan agreement on financial regulatory reforms. We urge Congress to look towards future bipartisan agreement to bring about additional and much needed legislative reforms to our financial regulatory system, specifically the Consumer Financial Protection Bureau (CFPB).” [Consumer Bankers Association, [03/09/18](#)]

The Consumer Bankers Association Specifically Praised The Economic Growth, Regulatory Relief And Consumer Protection Act For “Providing Relief To Banks Under \$250 Billion In Assets And Allowing The Federal Reserve Flexibility To Make A More Complete Assessment When Designating Certain Institutions As Systematically [sic] Important.” “CBA supports providing relief to banks under \$250 billion in assets and allowing the Federal Reserve flexibility to make a more complete assessment when designating certain institutions as systematically important. This is a significant first step and we urge Congress to continue working toward policies which consider risk rather than arbitrary asset thresholds. Banks above \$250 billion in assets have an important role in providing capital and fostering economic growth across the country. Delivering needed regulatory relief to institutions of all sizes must be made a priority.” [Consumer Bankers Association, [03/09/18](#)]

From 2017 Through 2018, The Consumers Bankers Association Spent Over \$4.8 Million As It Lobbied On “Issues Related To S. 2155 Economic Growth, Regulatory Relief, And Consumer Protection Act,” Among Other Matters.

<u>Registrant</u>	<u>Client</u>	<u>Report</u>	<u>Year</u>	<u>Date</u>	<u>Amount</u>
Consumer Bankers Association	Consumer Bankers Association	4th Quarter - Report	2017	1/22/18	\$1,190,000.00
Consumer Bankers Association	Consumer Bankers Association	1st Quarter - Report	2018	04/20/18	\$590,000.00
Consumer Bankers Association	Consumer Bankers Association	2nd Quarter - Report	2018	7/20/18	\$670,000.00
Consumer Bankers Association	Consumer Bankers Association	3rd Quarter - Report	2018	10/19/18	\$720,000.00
Consumer Bankers Association	Consumer Bankers Association	4th Quarter - Report	2018	1/18/19	\$1,700,000.00
TOTAL:					\$4,870,000

The U.S. Chamber Of Commerce Issued A “Key Vote Alert” In Support Of The Economic Growth, Regulatory Relief, And Consumer Protection Act And Praised The Bill As Addressing The “Post-Financial Crisis ‘One-Size-Fits-All’ Regulatory Regime”—From 2017 To 2019, The Chamber Spent \$520,000 In Payments To Firms Lobbying On The Economic Growth, Regulatory Relief And Consumer Protection Act, Among Other Issues.

May 2018: The U.S. Chamber Of Commerce Voiced Its Support For The Economic Growth, Regulatory Relief, And Consumer Protection Act In A “Key Vote Alert,” While Criticizing The “Post-Financial Crisis ‘One-Size-Fits-All’ Regulatory Regime” And Noting Member Votes Would Be Tracked On Its Annual Member Scorecard. “The U.S. Chamber of Commerce supports S. 2155, the ‘Economic Growth, Regulatory Relief, and Consumer Protection Act,’ which would better tailor regulations for community and regional banks. The Chamber will consider including votes on, or in relation to, this bill in our annual How They Voted scorecard. Main Street businesses depend on community and regional banks for the capital necessary to get started, sustain operations, manage cash, make payroll, and create well-paying jobs. The post-financial crisis ‘one-size-fits-all’ regulatory regime has severely constrained these banks’ ability to serve households and small businesses in their communities.” [U.S. Chamber of Commerce, [05/21/18](#)]

From 2017 To 2019, The U.S. Chamber Of Commerce’s Center For Capital Markets Competitiveness Spent \$520,000 In Payments To Firms Lobbying On The Economic Growth, Regulatory Relief And Consumer Protection Act, Among Other Issues:

<u>Registrant</u>	<u>Client</u>	<u>Report</u>	<u>Year</u>	<u>Date</u>	<u>Amount</u>
O'Rourke & Nappi, LLP	United States Chamber Of Commerce/Center For Capital Markets Competitiveness	2nd Quarter - Report	2019	7/22/19	\$50,000.00
O'Rourke & Nappi, LLP	United States Chamber Of Commerce/Center For Capital Markets Competitiveness	1st Quarter - Report	2019	4/22/19	\$50,000.00
Bockorny Group, Inc.	Center For Capital Markets Competitiveness (United States Chamber Of Commerce)	4th Quarter - Report	2018	1/18/19	\$30,000.00

O'Rourke & Nappi, LLP	United States Chamber Of Commerce/Center For Capital Markets Competitiveness	4th Quarter - Report	2018	1/18/19	\$50,000.00
Siff & Associates PLLC	Center For Capital Markets Competitiveness, U.S. Chamber Of Commerce	4th Quarter - Report	2018	1/7/19	\$50,000.00
Bockorny Group, Inc.	Center For Capital Markets Competitiveness (United States Chamber Of Commerce)	3rd Quarter - Report	2018	10/19/18	\$30,000.00
Siff & Associates PLLC	Center For Capital Markets Competitiveness, U.S. Chamber Of Commerce	3rd Quarter - Report	2018	10/15/18	\$50,000.00
Bockorny Group, Inc.	Center For Capital Markets Competitiveness (United States Chamber Of Commerce)	2nd Quarter - Report	2018	7/20/18	\$30,000.00
O'Rourke & Nappi, LLP	United States Chamber Of Commerce/Center For Capital Markets Competitiveness	1st Quarter - Report	2018	4/21/18	\$50,000.00
Bockorny Group, Inc.	Center For Capital Markets Competitiveness (United States Chamber Of Commerce)	1st Quarter - Report	2018	4/20/18	\$30,000.00
Peck Madigan Jones	U.S. Chamber Of Commerce - Center For Capital Markets Competitiveness	1st Quarter - Report	2018	4/20/18	\$30,000.00
Siff & Associates PLLC	Center For Capital Markets Competitiveness, U.S. Chamber Of Commerce	1st Quarter - Report	2018	4/10/18	\$20,000.00
O'Rourke & Nappi, LLP	United States Chamber Of Commerce/Center For Capital Markets Competitiveness	4th Quarter - Report	2017	1/21/18	\$50,000.00
TOTAL:					\$520,000

The Independent Community Bankers Of America Praised The Economic Growth, Regulatory Relief And Consumer Protection Act As A “Significant Breakthrough In Regulatory Relief For The Nation’s Community Banks”—From 2017 Through 2018, The Independent Community Bankers Of America Paid A Firm \$300,000 To Lobby On The Economic Growth, Regulatory Relief And Consumer Protection Act, Among Other Issues.

The Independent Community Bankers Of America Supported The Economic Growth, Regulatory Relief And Consumer Protection Act As A “Significant Breakthrough In Regulatory Relief For The Nation’s Community Banks.” “The Economic Growth, Regulatory Relief and Consumer Protection Act is a carefully crafted bipartisan bill, signed into law, that includes common-sense improvements to the nation’s financial rules that allow community banks to better serve their customers and communities. It opens doors for more creditworthy borrowers and businesses, and it contributes to local economic growth and job creation nationwide. Supported by thousands of community bankers and based on years of dedicated attention by ICBA, S. 2155 represents a significant breakthrough in regulatory relief for the nation’s community banks.” [ICBA, accessed [03/13/23](#)]

From 2017 Through 2018, The Independent Community Bankers Of America Paid Hollier & Associates \$300,000 In Payments To Lobby On The Economic Growth, Regulatory Relief And Consumer Protection Act, Among Other Issues:

<u>Registrant</u>	<u>Client</u>	<u>Report</u>	<u>Year</u>	<u>Date</u>	<u>Amount</u>
Hollier & Associates	Independent Community Bankers Of America	4th Quarter - Report	2018	1/20/19	\$60,000.00
Hollier & Associates	Independent Community Bankers Of America	3rd Quarter - Report	2018	10/19/18	\$60,000.00
Hollier & Associates	Independent Community Bankers Of America	2nd Quarter - Report	2018	7/20/18	\$60,000.00
Hollier & Associates	Independent Community Bankers Of America	1st Quarter - Report	2018	4/19/18	\$60,000.00
Hollier & Associates	Independent Community Bankers Of America	4th Quarter - Report	2017	1/18/18	\$60,000.00
TOTAL:					\$300,000