



Wall Street Reform: Smart, Efficient, Modern Regulation

Wall Street Reform an essential piece of Jim’s work to turn the economy around. Fixing this broken regulatory system is essential to restoring a financial sector that provides capital to businesses large and small, extends affordable credit to families and businesses, and works to support a growing economy with good-paying jobs for America’s working families. Jim played a hands-on role in crafting the Wall Street reform that is now law.

Key Provisions in Wall Street Reform

The financial crisis that brought our economy to its knees, erased millions of jobs, endangered homeowners, and wiped out savings simply did not have to happen. An ineffective financial regulatory system, combined with the failure of regulators to control risks and a skewed incentive system on Wall Street led to the worst economic downturn since the 1930s. The new law Jim helped write and pass will both help prevent another financial crisis and ensure our local businesses can continue to help customers buy their products. Key provisions include:

- Puts an end to taxpayer bailouts of private firms.
- Empower regulators to increase oversight and strengthen supervision of large banks and investment firms to prevent a recurrence of “too-big-to-fail.”
- Establish a regulatory agency to restore consumer confidence and protect consumers from predatory and deceptive practices by banks, mortgage lenders, credit card companies, and other financial institutions.
- Ensure community banks and small businesses are able to borrow and lend.
- Require that complex financial products such as derivatives be regulated and traded on an open exchange.
- The strong, efficient regulations in this legislation will help create a foundation for a healthy, sustainable economic recovery. While opposition from those who preferred the status quo was fierce, I worked hard to create real financial regulatory reform—to both prevent a future crisis and ensure a financial market that works for consumers and businesses.