November 15, 2016

2016 U.S. Presidential and Congressional Elections

Preliminary Observations and Potential Implications for Financial Services Legislation and Regulation

OVERVIEW

The Republican Party emerged from last week's elections having won control of the White House and retained slightly reduced majorities in both chambers of Congress. These electoral outcomes could pave the way for the incoming Trump Administration and Congressional Republicans to pursue a financial services regulatory and legislative agenda that may substantially reshape the post-crisis regulatory framework and is certain to result in key personnel changes at the financial regulatory agencies. The potential implications of these changes could be far-reaching for financial services companies of all kinds.

It is still too early to speculate on the exact contours of the Trump Administration's financial services policy, let alone its interplay with the legislative agenda advanced by Congressional Republicans and the regulatory initiatives of the outgoing Obama Administration. Early indications from the Trump transition team, however, may provide a window into the potential objectives of financial services policy under the Trump Administration, including, most notably, the transition team's statement shortly after the election that the President-elect's "Financial Services Policy Implementation team will be working to dismantle the Dodd-Frank Act and replace it with new policies to encourage economic growth and job creation."[1]

While we await additional details on the President-elect's financial services policy agenda, we believe a possible blueprint for financial regulatory reform may be found in several legislative proposals that Republican lawmakers in the House and Senate have advanced in the current Congress. Of particular note are two Republican bills—one introduced in the House and the other in the Senate, each authored by the Chairman of the relevant financial services committee and approved in committee by party-line vote—that would significantly scale back, and in some cases repeal, key elements of the post-crisis regulatory framework established under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank"). This memorandum outlines key provisions of these Republican proposals and certain other 2016 legislative initiatives, elements of which may be embraced by the incoming Trump Administration.

DISCUSSION

A. CONGRESSIONAL LEADERSHIP AND LEGISLATIVE OUTLOOK

The November election results appear unlikely to affect the current leadership of the House Financial Services Committee, with Chairman Jeb Hensarling (R-TX) and Ranking Minority Member Maxine Waters (D-CA) likely to continue in their respective positions in the next Congress.

The current Chairman of the Senate Banking Committee, Sen. Richard Shelby (R-AL), is required to relinquish the Chairman's gavel at the end of the current Congress because of term limits imposed under rules of the Senate Republican Conference. Next year, the Chairmanship of the Committee is widely expected to pass to Sen. Mike Crapo (R-ID), who currently chairs the Subcommittee on Securities, Insurance, and Investment.

Given the Republican majorities in both chambers of the new Congress, and the legislative spadework conducted in this Congress (described in more detail below), the Trump Administration may show considerable deference to Congressional Republicans on matters of financial services policy. In that event, the incoming Administration's financial services policy agenda would likely be patterned after proposals to overhaul Dodd-Frank that emerged from the House Financial Services and Senate Banking Committees during the current Congress and that may be reintroduced in the next Congress. Although President-elect Trump's statements during the campaign suggested an intention to eliminate Dodd-Frank in its entirety, the members of his Financial Services Policy Implementation team are reportedly focused on "rescinding or scaling back . . . individual provisions" of Dodd-Frank on a more targeted basis.[2]

This more targeted approach would be consistent with that embodied in H.R. 5983, the "Financial CHOICE Act of 2016" ("CHOICE Act"),[3] legislation authored by Chairman Hensarling in June 2016 and subsequently approved by the House Financial Services Committee on a largely party-line vote. Notably, the CHOICE Act shares a number of elements in common with the "Better Way" policy agenda put forth by Speaker of the House of Representatives Paul Ryan (R-WI), also in June 2016. In particular, the CHOICE Act and "Better Way" agenda include parallel proposals to:

- provide significant regulatory relief for highly capitalized, well-managed financial institutions;
- eliminate Dodd-Frank provisions regarded as codifying "too big to fail";
- fundamentally reform the governance and structure of the Consumer Financial Protection Bureau ("CFPB");

- eliminate the authority of the Financial Stability Oversight Council ("FSOC") to designate nonbank financial companies as systemically important financial institutions ("SIFIs");
- generally subject federal regulatory agencies and their rulemaking activities to a greater degree of Congressional oversight;[4]
- repeal certain recent rulemakings regarded as limiting consumer choice, including regulations promulgated by the CFPB and the Department of Labor's so-called "fiduciary rule";[5] and
- provide regulatory relief for community banks and credit unions.

Key provisions of the CHOICE Act include the following:

- ***"Off-ramp" from Dodd-Frank enhanced regulation and Basel III capital requirements for highly capitalized, well-managed banks.*** Banking organizations could voluntarily elect to become eligible for relief from elements of the Dodd-Frank supervisory framework and Basel III standards in return for maintaining a leverage ratio of at least 10 percent and a composite CAMELS rating of 1 or 2 (or equivalent rating under a comparable rating system). Banking organizations that meet these criteria would be eligible for relief from requirements and restrictions including (1) capital and liquidity standards; (2) restrictions on capital distributions and engaging in certain activities or transactions; and (3) requirements imposed under the final rule implementing Section 165 of Dodd-Frank[6] and other similar rules, including requirements relating to the so-called "G-SIB surcharge," maintenance of total loss absorbing capacity, liquidity coverage ratio, net stable funding ratio, and the submission of "living wills."
- ***"Too big to fail" provisions.*** The Orderly Liquidation Authority in Title II of Dodd-Frank would be repealed and replaced by a new subchapter of the Bankruptcy Code specifically designed to address the failure of large, complex financial institutions. Use of the U.S. Department of the Treasury's ("Treasury Department") Exchange Stabilization Fund to bail out a financial firm or its creditors would be prohibited, and the emergency lending authority of the Board of Governors of the Federal Reserve System ("Federal Reserve") would be further constrained.
- ***Reform of CFPB.*** The CFPB would be re-established as an independent agency outside of the Federal Reserve and led by a bipartisan, five-member "Consumer Financial Opportunity Commission" (in lieu of a single Director) with a dual mandate of consumer protection and creation of competitive markets. The newly reformed Commission would be subject to additional oversight and restraints on its rulemaking beyond those currently applicable to the CFPB. Key provisions include (1) repeal of the CFPB's recent rulemakings on arbitration clauses in consumer financial services contracts and indirect auto lending guidance; (2) repeal of the CFPB's authority to ban products deemed "abusive" and to prohibit arbitration clauses in consumer financial services contracts; (3) establishment of an independent, Senate-confirmed Inspector General at the CFPB; and (4) an increase in the asset threshold for CFPB supervision from $10 billion to $50 billion.
- ***Repeal of FSOC designation authority.*** The FSOC's authorizations to designate nonbank financial institutions as SIFIs and designate payments and clearing organizations as systemically important "financial market utilities" would be retroactively repealed, together with all prior designations made under these authorizations.
- ***Elimination of certain activity-based restrictions.*** A number of Dodd-Frank's restrictions and requirements pertaining to specific types of activities and transactions would be eliminated entirely, including through (1) repeal of Section 619 of Dodd-Frank, commonly referred to as the "Volcker Rule," which broadly restricts banks from engaging in proprietary trading and investing in or sponsoring hedge funds and private equity funds; (2) elimination of the registration and examination requirements for advisers to private equity funds under Title IV of Dodd-Frank; and (3) elimination of risk retention requirements for asset-backed securities under Section 941 of Dodd-Frank (solely for asset classes other than residential mortgages).
- ***Repeal of Durbin Interchange Amendment.*** The CHOICE Act would repeal Section 1075 of Dodd-Frank, known as the "Durbin Amendment," which limits the interchange fee that debit card issuers

with more than $10 billion in assets can charge merchants for payment processing and requires that any such fee be "reasonable and proportional to the cost incurred by the issuer with respect to the transaction."

- ***Capital formation.*** The CHOICE Act also incorporates elements of a number of capital formation measures previously passed by the House Financial Services Committee and, in some cases, by the full House. Examples include measures that would (1) modify the regulatory regime for business development companies; (2) expand smaller companies' access to capital in the public markets and relax regulatory restrictions and reporting requirements for such companies; and (3) amend the definition of "accredited investor" under the Securities Act of 1933 to expand the pool of eligible investors in private securities offerings.
- ***SEC enforcement program.*** The statutory and administrative framework for investor protection and Securities and Exchange Commission ("SEC") enforcement authority would change in a number of respects. Penalties would expand for financial fraud and self-dealing, in particular with respect to cases involving penalties linked to a defendant's unlawful profits or investor losses resulting from fraud, deceit, manipulation, or deliberate or reckless disregard of regulatory requirements. Sanctions would also increase for repeat offenders and persons engaged in insider trading and other corrupt practices. These expanded penalties would be coupled with additional procedural protections for persons subject to investigation or enforcement and new constraints on the SEC's enforcement authority.
- ***Dodd-Frank Title IX (incentive compensation; fiduciary rule; other securities regulatory matters).*** Title IX of Dodd-Frank, which addresses a broad set of issues pertaining to investor protection and securities regulation, was widely criticized by Republican lawmakers as constituting a "grab bag" of reform measures bearing little relationship to the causes of the 2008 financial crisis. The CHOICE Act would leave intact certain elements of Title IX but make targeted changes to specific provisions, including by (1) repealing restrictions on incentive-based compensation and pay ratio disclosure requirements; (2) narrowing requirements to claw back compensation and hold shareholder "say on pay" votes; (3) requiring the SEC to move first on a fiduciary rulemaking to govern standards of conduct for brokers and dealers (which would have the effect of blocking the Department of Labor's fiduciary rule from taking effect on April 10, 2017, as currently scheduled); and (4) eliminating the SEC's ability to prohibit or restrict securities arbitration agreements.
- ***Agency accountability and authority.*** In line with House Speaker Ryan's proposal in his "Better Way" policy agenda for Congress to "reclaim[] its oversight role over the agencies" and "continue its rigorous oversight of all regulatory actions initiated by the executive branch," the CHOICE Act includes a number of proposals intended to streamline and circumscribe the authority of the financial regulatory agencies through a combination of structural reforms, substantive and procedural constraints on agency authority, and mechanisms to increase agency accountability and transparency. Included among these proposals are provisions that would (1) subject all financial regulatory agencies to the Congressional appropriations process; (2) require the agencies to conduct cost-benefit analyses for proposed rulemakings and obtain Congressional approval for all major financial regulations; (3) require the agencies to release for notice and comment a public disclosure of positions they plan to take as part of international regulatory negotiations, and provide a public report to Congress on such negotiations, (4) repeal the *Chevron* doctrine of judicial deference for rules and certain interpretations of the financial regulatory agencies; (5) convert the financial regulatory agencies currently headed by single directors (i.e., the Office of the Comptroller of the Currency ("OCC"), the CFPB, and the Federal Housing Finance Agency) into bipartisan commissions; (6) reauthorize the SEC for five years, subject to certain funding, structural, and enforcement authority changes; (7) subject the Federal Reserve's monetary policymaking and regulatory activity to enhanced Congressional oversight; (8) combine the Treasury Department's Federal Insurance Office ("FIO") and the FSOC member with insurance expertise to create a single independent office; and (9) eliminate the Office of Financial Research.
- ***Regulatory relief addressing community financial institution concerns.*** The CHOICE Act incorporates a number of provisions developed in response to concerns expressed primarily by community banks and credit unions, including (1) requirements that the financial regulatory agencies

tailor regulations to fit an institution's business model and risk profile; (2) relief from certain recordkeeping and reporting requirements—e.g., reductions in the granularity of call report requirements for highly rated, well capitalized institutions, relief from small business data collection requirements under Dodd-Frank and reporting requirements under the Home Mortgage Disclosure Act, and exemptions from the Sarbanes-Oxley Act Section 404(b) reporting and attestation requirements for banks with assets of $1 billion or less; (3) expansion of institutions' ability to challenge supervisory and enforcement actions; and (4) restrictions on agency authority to order termination of, or otherwise restrict or discourage, banking relationships with specific customers.

As noted above, we believe Chairman Hensarling's CHOICE Act could serve as a blueprint for elements of the Trump Administration's financial services policy, given the bill's comprehensive scope, substantive alignment with House Speaker Ryan's "Better Way" policy agenda, and seeming alignment with preliminary articulations of the Trump Administration's policy aims. However, the CHOICE Act is only one among several legislative initiatives that were taken up in the current Congress and that Republicans in the next Congress may seek to revive or draw upon as they develop a financial regulation reform agenda. Other recent legislative initiatives that could be relevant include the following:

- ***The Financial Regulatory Improvement Act of 2015 ("FRIA").***[7] Authored by Senate Banking Committee Chairman Richard Shelby in 2015 and subsequently approved by the Committee on a party-line vote, FRIA is generally more limited in scope than the CHOICE Act, but the two bills overlap in a number of respects, potentially signaling areas of bicameral support. Among the key provisions of FRIA are:
  - Changes to the process for designation of banks and nonbank financial companies as SIFIs, including (1) elimination of the so-called "automatic" $50 billion SIFI threshold under Dodd-Frank, which would be replaced with a requirement that any SIFI designations for bank holding companies with more than $50 billion and less than $500 billion in total consolidated assets be done on a case-by-case basis; (2) transparency-enhancing modifications to the SIFI designation process for nonbank financial companies; and (3) provision of an "off-ramp" from SIFI status for designated companies.
  - Changes to the operations, structure, and accountability of the Federal Reserve System, including the required submission of quarterly monetary policy reports to Congress and the commissioning of studies regarding potential restructuring of the Federal Reserve System and the effectiveness of the Federal Reserve's supervision of SIFIs. Notably, transparency and accountability concerns regarding the Federal Reserve (as well as the FSOC's SIFI designation process, as discussed above) have also been a particular focus of Sen. Crapo, who as noted above is the most likely successor to Sen. Shelby as Chairman of the Senate Banking Committee.
  - Measures that would relax regulations on smaller institutions, including exemptions from the Volcker Rule for banks with under $10 billion in assets, relief from annual privacy disclosure requirements, reduced exam cycle frequency, simplified call reports, and an increase in the asset threshold for CFPB examination and reporting from $10 billion to $50 billion.
  - Provisions pertaining to the regulation of the insurance market, including (1) reaffirmation of Congress' commitment to the McCarran-Ferguson Act's principle of state regulators' primacy in regulating the business of insurance; (2) establishment of a new "Insurance Policy Advisory Committee on International Capital Standards and Other Insurance Issues" within the Federal Reserve; (3) direction to the Federal Reserve, Treasury Department, and FIO, in consultation with the National Association of Insurance Commissioners, to coordinate their positions in connection with discussions of international insurance capital standards and to enhance transparency in such talks; and (4) limitations on the circumstances in which an insurance company could be required to serve as a "source of strength" to its insured depository institution subsidiaries.

- Measures pertaining to access to capital markets and mortgage finance and the expansion of the Dodd-Frank safe harbor for "qualified mortgages."

- ***Housing finance reform.*** Although likely to depend in large part on the Trump Administration's views, restructuring Fannie Mae and Freddie Mac and potential privatization of housing finance may be priorities for Congressional Republicans, given their inclusion in House Speaker Ryan's "Better Way" policy agenda and prior legislative efforts in this area on the part of Congressional leadership. In 2014, Sen. Crapo co-authored and helped move through the Senate Banking Committee S. 1217, the "Housing Finance Reform and Taxpayer Protection Act of 2014," which would replace Fannie and Freddie with a federal mortgage insurer and establish a mortgage guarantee framework backed by the combination of a public insurance fund and private first-loss capital. Chairman Hensarling has also authored housing finance reform legislation (H.R. 2767, the "Protecting American Taxpayers and Homeowners Act of 2013"), which was approved by the House Financial Services Committee. That bill would wind down Fannie Mae and Freddie Mac, transfer certain of their functions to a nongovernmental National Mortgage Market Utility, and otherwise limit federal government intervention in the housing market while promoting private investment.

- ***Financial technology regulation.*** Support in Congress has begun to emerge for the establishment of a coherent regulatory framework for the financial technology industry, in particular among Congressional Republicans seeking to foster growth in this industry and shield early-stage companies from potentially burdensome federal and state regulation. In September, Rep. Patrick McHenry (R-NC), the Vice Chairman of the House Financial Services Committee, introduced a bill (H.R. 6118, the "Financial Services Innovation Act of 2016") that would create a Financial Services Innovation Office in a number of government agencies dedicated to financial technology and establish a framework for companies to seek protection from regulatory interference as they develop new products. Simultaneously, the OCC, SEC, CFPB, and Federal Deposit Insurance Corporation ("FDIC") are working to address the regulatory issues posed by innovation in financial technology, potentially including, in the case of the OCC, the establishment of a special bank charter for financial technology firms.[8]

B. FEDERAL FINANCIAL REGULATORY AGENCIES

As with any new presidential administration, the early days of the Trump Administration will likely be devoted first to filling out the President-elect's cabinet, and then to appointments for scores of other key positions, including in the Treasury Department and the financial regulatory agencies.

- Key appointments include those for leadership positions at the OCC (Comptroller Thomas Curry's term expires in March 2017), Commodity Futures Trading Commission (Chairman Timothy Massad's term expires in April 2017, and two Commissioner seats are currently vacant), FDIC (Chairman Martin Gruenberg's term expires in November 2017, and one seat on the Board is currently vacant), Federal Reserve (Chairwoman Janet Yellen's term expires in January 2018, and two Board seats are currently vacant, including the seat for Vice Chairman for Supervision, a position created by Dodd-Frank to oversee the Federal Reserve's regulatory and supervisory function), SEC (Chairwoman Mary Jo White has announced her intention to resign at the end of the Obama Administration,[9] and two Commissioner seats are currently vacant), and CFPB (Director Richard Cordray's term expires in July 2018).

- The timetable for turnover in agency leadership could be accelerated by further voluntary resignations and may also depend, in the case of the CFPB, on the ultimate resolution of *PHH Corporation et al.* v. *CFPB*, a recent decision of the D.C. Court of Appeals finding that the CFPB is "unconstitutionally structured" and holding that the CFPB is an executive branch agency under the direct supervision of the President and, therefore, the CFPB Director is removable at the will of the President.[10]

- Each of the 10 voting-member seats of the FSOC will eventually come under the President's appointment authority, but the Trump Administration is likely to have a more immediate impact on the functioning of the FSOC, given the unilateral authority of the Treasury Secretary, as FSOC Chairman, to determine the FSOC's agenda.

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ENDNOTES

[1] President Elect Donald J. Trump, *Financial Services* (accessed Nov. 15, 2016), *available at* https://www.greatagain.gov/policy/financial-services.html.

[2] The Wall Street Journal, *Full Repeal of Dodd-Frank Isn't Main Focus of Trump Transition* (Nov. 11, 2016), *available at* http://www.wsj.com/articles/full-repeal-of-dodd-frankisnt-main-focus-of-trump-transition-1478882550*.*

[3] For a detailed overview of the CHOICE Act's provisions, *see* House Committee on Financial Services, *The Financial CHOICE Act: Creating Hope and Opportunity for Investors, Consumers, and Entrepreneurs* (June 23, 2016), *available at* http://financialservices.house.gov/uploadedfiles/financial_choice_act_comprehensive_outline.pdf

[4] Office of Speaker of the House Paul Ryan, *A Better Way: Our Vision for a Confident America—The Economy* (June 14, 2016), *available at* http://abetterway.speaker.gov/_assets/pdf/ABetterWay-Economy-PolicyPaper.pdf.

[5] *See* our Client Memorandum, *DOL Releases Final "Investment Advice" Regulation*, dated April 20, 2016, *available at* https://www.sullcrom.com/siteFiles/Publications/SC_Publication_DOL_Releases_Final_Investment_Advice_Regulation.pdf

[6] The "enhanced prudential standards" mandated under Section 165 include risk-based capital requirements and leverage limits, liquidity requirements, overall risk management requirements, supervisory stress-testing, resolution planning and credit exposure reporting, and concentration/credit exposure limits. *Enhanced Prudential Standards for Bank Holding Companies and Foreign Banking Organizations*, 79 Fed. Reg. 17240 (Mar. 27, 2014), *available at* http://www.gpo.gov/fdsys/pkg/FR-2014-03-27/pdf/2014-05699.pdf. *See* our Client Memorandum, *"Enhanced Prudential Standards" for Large U.S. Bank Holding Companies and Foreign Banking Organizations*, dated Feb. 24, 2014, *available at* https://sullcrom.com/siteFiles/Publications/SC_Publication_Enhanced_Prudential_Standards_for_Large_US_Bank_Holding_Companies_and_Fore.pdf.

[7] *See* our Client Memorandum, *Senate Regulatory Relief Proposal: Banking Committee Chairman Releases Discussion Draft of "The Financial Regulatory Improvement Act of 2015"*, dated May 13 2015, *available at* https://www.sullcrom.com/siteFiles/Publications/SC_Publication_Senate_Regulatory_Relief_Proposal.pdf.

[8] *See* our Client Memoranda, *OCC Issues Responsible Innovation Framework: New Guidance Clarifies OCC's Intended Approach Towards Regulating Innovation in the Financial Sector and Creates New Office of Innovation*, dated November 1, 2016, *available at* https://sullcrom.com/siteFiles/Publications/SC_Publication_OCC_Issues_Responsible_Innovation_Framework.pdf and *Regulatory Guidance Regarding FinTech Products and Services*: *OCC White Paper and New CFPB Policy Clarify Regulatory Expectations for Financial Institutions and Other Market Participants*, dated April 5, 2016, *available at* https://www.sullcrom.com/siteFiles/Publications/SC_Publication_Regulatory_Guidance_Regarding_FinTech_Products_and_Services.pdf; *see also* SEC, *Fintech: The Evolving Financial Marketplace*, *available at* https://www.sec.gov/spotlight/fintech.

[9] SEC, *SEC Chair Mary Jo White Announces Departure Plans* (Nov. 14, 2016), *available at* https://www.sec.gov/news/pressrelease/2016-238.html.

[10] *PHH Corporation et al.* v. *CFPB*, No. 15-1177 (D.C. Cir. Oct. 11, 2016).

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