

## MEMORANDUM

**To:** Members of the Committee on Financial Services

**From:** FSC Majority Staff

**Date:** March 24, 2017

**Subject:** March 29, 2017, Subcommittee on Capital Markets, Securities, and Investment Hearing Entitled “Examining the Impact of the Volcker Rule on Markets, Businesses, Investors, and Job Creation”

---

The Subcommittee on Capital Markets, Securities, and Investment will hold a hearing entitled “Examining the Impact of the Volcker Rule on Markets, Businesses, Investors, and Job Creation” at 10:00 a.m. on Wednesday, March 29, 2017, in Room 2128 of the Rayburn House Office Building. This will be a one-panel hearing with the following witnesses:

- David Blass, General Counsel, Investment Company Institute;
- Marc Jarsulic, Vice President, Economic Policy, Center for American Progress;
- Ronald J. Kruszewski, Chairman and Chief Executive Officer, Stifel Financial Corp.;
- Thomas Quaadman, Vice President, U.S. Chamber of Commerce; and
- Charles K. Whitehead, Professor, Cornell University.

Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. No. 111-203) – popularly known as the “Volcker Rule” after its chief proponent, former Federal Reserve Board Chairman Paul Volcker – prohibits U.S. bank holding companies and their affiliates from engaging in “proprietary trading” and from sponsoring hedge funds and private equity funds. This hearing will examine the impact of the Volcker Rule on the U.S. capital markets broadly, including its impact on the liquidity and functionality of the fixed income and securitization markets, the ability of U.S. and international businesses to finance their operations, U.S. competitiveness, and job creation.