

## MEMORANDUM

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: July 6, 2015

Subject: July 9, 2015, Hearing Titled “The Dodd-Frank Act Five Years Later: Are We More Stable?”

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The Financial Services Committee will hold a hearing entitled “The Dodd-Frank Act Five Years Later: Are We More Stable?” at 10:00 a.m. on Thursday, July 9, 2015, in room 2128 of the Rayburn House Office Building. The hearing will examine the implementation and operation of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. No. 111-203) as well as the effect that the legislation has had on the financial services landscape, consumers, and the U.S. economy more generally over the five years since President Obama signed it into law, with a specific emphasis on assessing the law’s impact on the stability of the financial system. The hearing will include the following witnesses:

- Paul Atkins, CEO, Patomak Global Partners LLC and former Commissioner, U.S. Securities and Exchange Commission
- Mark Calabria, Director of Financial Regulation Studies, Cato Institute
- Damon Silvers, Director of Policy and Special Counsel, American Federation of Labor – Congress of Industrial Organizations
- Todd Zywicki, Foundation Professor of Law and Executive Director of the Law & Economics Center, George Mason University School of Law

### **Background**

On July 21, 2010, President Obama signed the Dodd-Frank Act into law. Drafted in response to the financial crisis of 2008 and 2009, in which the federal government bailed out a number of large financial firms at taxpayer expense, the Dodd-Frank Act is a sprawling piece of legislation, numbering over 2,300 pages in length and requiring federal regulators to embark on some 400 rule-makings. The Dodd-Frank Act represents the most ambitious change in the regulation of financial institutions since the Great Depression, and its reach extends not only to every financial institution in the United States, but to virtually every corner of the U.S. economy as well.

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This hearing will provide the Committee an opportunity to examine, through a study both of specific provisions of the law and their cumulative impact, the effect of the Dodd-Frank Act five years after its enactment on the financial services industry, consumers, American competitiveness, and financial stability.