This Week in Wall Street Reform | April 7 – 13

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THE TRUMP ADMINISTRATION, CONGRESS AND WALL STREET

Don't Make Bad Bill on Bank Deregulation Worse: Elizabeth Warren | Washington Post (Sen. Elizabeth Warren)
The bank-deregulation bill that recently passed the U.S. Senate threatens the financial system and undermines consumer protections -- and it could get even worse as it moves through the House of Representatives. The Senate bill claims to solve a problem -- one that actually doesn't exist. Bank lobbyists declare that broad deregulation is needed to spur growth and lending, but banks of all sizes are already making record profits and consumer and small business lending is robust.

Meanwhile, the Senate bill poses real risk to the economy. Despite being sold as a bill for small banks, it includes three big benefits for the largest Wall Street banks. It empowers these banks to sue the Federal Reserve if they think the rules are too tough, which financial regulatory experts say "will produce a race-to-the-bottom dynamic that will dramatically increase the chance of another financial crisis." It opens the door for banks like JPMorgan Chase & Co. and Citigroup Inc. to hold significantly less capital than they do now. And it weakens a requirement that big Wall Street banks hold enough liquid assets to withstand a financial panic.

Donald Trump's mixed record on rolling back bank reforms | Financial Times
On Tuesday, the US Federal Reserve proposed streamlining its stress tests in ways that would give relief to smaller banks and relaxing some of the assumptions in ways that would make it harder for the largest lenders to fail. Then on Wednesday, the Fed and the Office of the Comptroller of the Currency introduced proposals to "tailor leverage ratio requirements to the business activities and risk profiles of the largest domestic firms". In plain English, this means banks can operate with a little less capital to absorb losses, provided they are focused on safe(ish) activities such as holding government bonds.

Does that mean the Trump administration is quietly ripping up Dodd-Frank and other post-crisis financial reforms? Some critics of Wall Street certainly fear so.

Ryan touts Dodd-Frank rollbacks | Politico
Retiring House Speaker Paul Ryan on Wednesday pledged to scale back the 2010 Dodd-Frank law in his remaining months in Congress. The House is considering legislation passed by the Senate that would roll back a variety of banking regulations. "We ran on an agenda in 2016 and we've been executing that agenda," he said in an interview with Fox News. "We're two-thirds of

the way through getting it done into law, even with the Senate as slow as they are. We're going to be repealing and replacing Dodd-Frank. So we're getting a great deal done for the country."

Mulvaney backs House efforts to amend Senate Dodd-Frank rollback | The Hill
Mulvaney, who is also the acting director of the Consumer Financial Protection Bureau (CFPB), praised the Senate for passing a bill to loosen parts of the Dodd-Frank Act. But he urged senators to add several measures produced by the House to the bill amid a power struggle between the chambers.

House-Senate talks underway on bank bill, but Democrats stand firm | Politico Pro

Why Congress wants to skirt the limits on federal deposit insurance | Politico
A little-noticed provision in the sweeping deregulation bill the Senate passed last month aims to help certain banks sidestep the $250,000 cap on federally insured deposits, as a way to encourage more funds to flow into those banks. The provision would make it easier for banks that have less capital than regulators would like to split up large sums of money from their affluent customers, including businesses, so the total amount can be insured by the FDIC. The proposal, long sought by banks, is raising eyebrows among some experts, who warn that the provision could increase the base of deposits that the FDIC might be on the hook for during a bank failure.

Would the Senate banking bill boost economic growth? | Washington Examiner (Joseph Lawler)
[T]he financial industry blames the law for slow lending… The narrative of bank critics is much simpler: Banks are doing fine, and they just want the government out of their businesses so they can keep more profits for themselves. "The bankers don't feel they're making enough money," said Marcus Stanley, policy director for **Americans for Financial Reform**, a group that advocates for stricter financial regulations. "That's the economic problem."

CONSUMER FINANCE AND THE CFPB

Warren: Mulvaney is 'hurting real people to score cheap political points' | The Hill
Sen. Elizabeth Warren (D-Mass.) on Thursday accused the acting director of the Consumer Financial Protection Bureau (CFPB) of derailing the agency out of politically motivated spite. Warren said during a Senate Banking Committee hearing that Mick Mulvaney had turned her criticism of his tenure into a personal feud. 'You've taken obvious joy in talking about how the agency would help banks much more than consumers, and how upset that would make me," Warren said. "But this isn't about me," Warren added. "You're hurting real people to score cheap political points."

Senators gripe over Mulvaney's power at consumer bureau | The Hill

Mulvaney pitches his revamp of consumer protection agency to Congress | CNBC

'Consumer' may get a demotion if Mick Mulvaney's CFPB overhaul includes altering its name | LA Times (Jim Puzzanghera)
Lisa Donner, executive director of **Americans for Financial Reform**, a coalition that supports tougher regulations, said the bureau was structured to focus on consumers and the public. That was a change from other financial regulators, which focused on banks and financial institutions, and the reason why the bureau has become popular with average Americans, she said.

Changing the bureau's name, as the seal does, represents a turn away from that view. "Why would you want to put bureau first instead of consumer first?" she said. "It does seem like you do that if you want to take the emphasis away from consumers and put it on 'this is a bureaucracy.'"

Trump's Top Consumer Cop Tells Congress, 'Please Take My Power Away' | Time

Mulvaney urges Congress to strip agency's powers | The Hill

Mulvaney Vows 'Humility and Moderation' From CFPB | Bloomberg Politics

In New Role, Mick Mulvaney Returns to Congress for Testimony on Proposed Statutory Changes to CFPB | ACA News

Mulvaney Cites Own Conduct as Prime Reason to Limit CFPB Powers | Coalition for Sensible Safeguards (Scott Nelson)

Under Trump, a voice for the American consumer goes silent | Associated Press
In the 135 days since the Trump administration took control of the nation's consumer watchdog agency, it has not recorded a single enforcement action against banks, credit card companies, debt collectors or any finance companies whatsoever.

Under Old Watchdog Chief: 2 to 4 Enforcements a Month. Now: Zero | Newser

Mulvaney Defends Role Running Agency He Wants to Cripple | NY Times
Mr. Mulvaney, who recently called on Congress to cripple the agency and who scrapped a planned action against a payday lender accused of abusive practices shortly after taking the helm, insisted on Wednesday that "we are still going after the bad actors." He said he had authorized the agency's lawyers to proceed with "25 cases" initiated by his predecessor Richard Cordray, a Democrat currently running for governor of Ohio.

'I have not burned the place down': Trump appointee defends his leadership of consumer watchdog | Washington Post

Mick Mulvaney: "I have not burnt the place down" | CBS MoneyWatch

'Monopoly Man' returns for Mulvaney's CFPB hearing | The Hill
An activist who attends Trump administration congressional hearings dressed as the mascot from Monopoly reappeared on Thursday on Capitol Hill during a hearing with acting Consumer Financial Protection Bureau (CFPB) chief Mick Mulvaney. Amanda Werner, arbitration

campaign manager for advocacy group Public Justice, was spotted in the background of Mulvaney's hearing dressed as Rich Uncle Pennybags as the acting CFPB chief and White House budget director attended a hearing of the Senate Banking Committee.

See new website tracking Mulvaney's anti-consumer actions.

Democrats don't consider Mulvaney head of CFPB | Washington Post

Federal appeals court weighs CFPB leadership fight | The Hill

New twist in CFPB fight: Judges question Mulvaney's dual role | American Banker

Mulvaney gives big pay bumps to his hires at consumer agency | Associated Press
Mulvaney, as Trump's budget director, has long railed against government spending. One of his first directives as acting CFPB director was to announce he needed zero dollars in funding to run the agency, pledging to spend down the bureau's surplus fund this quarter before requiring more money from the Fed — the CFPB is funded by the Fed and not through the traditional congressional budget process.

Democrats Question CFPB Officials' Salaries as They Grill Mulvaney | Wall St. Journal

Mulvaney Boosts Pay for CFPB Deputies While Limiting Budget | Auto Finance News

Mulvaney Backs Turning CFPB Into Bipartisan Commission | Wall St. Journal
The acting director of the Consumer Financial Protection Bureau expressed his support for turning the agency into a commission, an idea that is firmly backed by the financial industry but has lost traction in Congress. Mick Mulvaney, a longtime CFPB critic who has taken steps to overhaul the bureau since assuming his post in November, said moving to a bipartisan commission from a single director would prevent "wild swings" in rules and policies that accompany changes in administrations.

CFPB chief Mick Mulvaney says he could just 'twiddle my thumbs' before Congress to highlight agency's flaws | LA Times
Still, he went on to answer questions, many of them confrontational ones by Democrats who told him they believed he had been unlawfully appointed to the job last fall by President Trump. But Mulvaney's assertion that he didn't have to — which Democrats contested — was part of a strategy since taking the job of trying to highlight his view that the independent bureau is a rogue agency that should be reined in by Congress.

Mulvaney jokes about running for Speaker: 'I don't think you have to be a member' | The Hill

CFPB eyes potential changes to consumer complaint process | American Banker

Standing up for consumers through Arbitration Service Provider Transparency Act | Vail Daily (Dylan Roberts)

Payday-lending industry sues to block Obama-era rule | Washington Post
The rule was already under assault. Republicans in the House and Senate have introduced legislation to block its implementation, and Mick Mulvaney, appointed by President Trump to temporarily lead the financial protection agency, has said he is reviewing the regulation.

But the payday-lending industry is moving even more aggressively to block its implementation. "We do not take lightly that we are suing our federal regulator, however, we have long said we are pursuing all options with regard to the CFPB's harmful small-dollar lending rule, and one of these options was litigation," said Dennis Shaul, chief executive of the Community Financial Services Association of America, the primary industry group for payday lenders.

The CFPB did not immediately respond to an inquiry about the lawsuit, and it is unclear whether the agency will fight it.

Ungrateful Payday Lenders Sue Mick Mulvaney For Being Too Slow | Dealbreaker (John Shazar)

See Stop the Debt Trap statement on payday industry's lawsuit.

See Center for Responsible Lending briefing paper, "Payday Lending Rule: Myths & Facts"

Big Banks Find a Back Door to Finance Subprime Loans | Wall St. Journal
Banks say their new approach of lending to the nonbank lenders is safer than dealing directly with consumers with bad credit and companies with shaky balance sheets. Yet the relationships mean that banks are still deeply intertwined with the riskier loans they say they swore off after the financial crisis

.
"It's very easy for people to deceive themselves over whether risk has migrated," said Marcus Stanley, policy director at **Americans for Financial Reform**, a nonprofit organization that advocates for tougher financial regulation.

U.S. senate panel plans to repeal auto lending rules: Toomey | Reuters
The agency conceived to stamp out predatory lending must pull back from "unfair" oversight of the finance sector, he added. "We need to kill this thing all together," the Pennsylvania lawmaker said of the CFPB, faulting the agency and its former director for layering on too much bureaucracy.

GOP Lawmakers Aim to Kill Auto-Loan Discrimination Rule Soon | Wall St. Journal

See NCLC report on Racial Disparities in Auto Loan Markups, State-by-State

Auto loan delinquency rates are worse now than during the financial crisis | Business Insider

Wells Fargo Looks Further Under the Hood at Auto-Lending Issues | Wall St. Journal
Wells Fargo WFC -1.93% & Co. has expanded a review of auto products and services it finances as part of an effort to get ahead of heightened regulatory interest in the area, according to people familiar with the matter.

Though banks generally don't sell these products, which include extended warranties, roadside assistance, tire protection and other add-ons, their costs are folded into the buyers' auto loans, which are often owned by lenders such as Wells Fargo.

West Virginia accuses Equifax of 'shocking betrayal' in cyberattack suit | Washington Examiner
In West Virginia's case, Morrisey claims that Equifax not only failed to take appropriate safeguards but misled consumers into believing that it had done so, both violations of state law. Equifax's initial offer of lifetime credit monitoring also deceived consumers with a provision requiring that they agree to settle any disputes with the company through private arbitration rather than in court, the state claimed in its suit.

DERIVATIVES, COMMODITIES AND THE CFTC

Managing low and volatile ag price farmer anxiety? CFTC goes to the Heartland | IATP
The Commodity Futures Trading Commission (CFTC) co-hosted, with Kansas State University, its first conference on agricultural derivatives contracts outside of Washington, DC, April 5-6 in Kansas City. A meeting of the Agricultural Markets Advisory Committee (AMAC), the usual venue for discussing how the contracts are working or not for producers and processors, preceded the meeting.

CFTC commissioner: Self-regulation of cryptocurrencies 'premature' | Politico Pro

ENFORCEMENT

Wells Fargo profits up, but potential settlement may change that | Washington Post
Wells Fargo is acknowledging that Federal regulators have offered to resolve a host of investigations into the consumer banking giant for $1 billion. The disclosure comes as Wells reports a 6 percent increase in first-quarter profit. Wells continues to navigate several investigations related to the opening of fake customer accounts, forcing customers to take unnecessary auto insurance policies, unfairly charging fees tied to mortgage rates and other matters. Well says the potential $1 billion penalty involves the auto insurance and mortgage fee matters.

Wells Fargo could face another record fine | CBS MoneyWatch

Rival banks applauded U.S. watchdog on 2016 Wells Fargo settlement | Thomson Reuters

Prosecutors rest case in fraud trial of former bank execs | Washington Post
Federal prosecutors have rested their case in the fraud and conspiracy case against four former executives of Wilmington Trust Corporation. Prosecutors presented their final witnesses and evidence Tuesday, four weeks after the trial began. Testimony resumes Tuesday with defense attorneys calling their first witnesses. Former bank president Robert Harra Jr., and three other former executives are charged with fraud, conspiracy and making false statements to federal regulators.

EXECUTIVE COMPENSATION

How much does your CEO make compared with you? Now, that ratio is public | Orange County Register
Publicly-traded companies have been disclosing top managers' pay since 1933, information that's buried in proxy statements filed with the U.S. Securities and Exchange Commission. But the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act, spurred by shareholder demands for transparency and taxpayer fury over Wall Street bailouts, is shining a new spotlight on CEO compensation..

Whether you're a Wal-Mart cashier, a Bank of America teller or a Boeing engineer, you'll be able to go to SEC.gov, the commission's website, click on "company filings" and compare what you make to the chief executive's take. You also can see median pay information for colleagues and look up the compensation ratios at comparable businesses.

Financial firms begin reporting average-pay ratios, mostly avoiding 'third rail' compensation sparks | Thomson Reuters
Financial firms in the first round of disclosing their ratios of chief-executive pay versus other employees have placed in line with other industry sectors. Among the largest firms, few outliers have surfaced in a metric where it may help to be average, although a consumer advocate questioned Citigroup on inconsistencies in its disclosure. The reports have sparked few controversies. Citigroup was ready with an explanation of why its chief executive's salary was reported in a way that lowered its pay disparity. The bank's result was seen more as a reporting anomaly in a new mandatory disclosure system rather than an attempt to mask excessive CEO pay. Banks were concerned that the pay-ratio reporting rules would fan public hostility that broke out in the financial crisis. The new reports were mandated by crisis-era Dodd-Frank Act rules that largely were aimed putting pressure on Wall Street pay practices.

INVESTOR PROTECTION, THE SEC, AND RETIREMENT SAVINGS

SEC to Propose Stricter Broker Standards Next Week | Wall St. Journal
Regulators next week are set to propose stricter rules aimed at preventing biased advice from skewing recommendations that stockbrokers provide to their clients. The proposal from the Securities and Exchange Commission could eventually replace the Labor Department's "fiduciary rule," a regulation that required brokers handling retirement accounts to always put their clients' interest ahead of their own financial gain. A federal appeals court invalidated Labor's measure in March, ruling the government overreached its authority. Wall Street and investor advocates are eager to learn how much stricter the new SEC standards are. The move could affect the range of products that brokers can recommend and potentially expose them to greater liability.

Investment Program Association rebrands itself for Main Street | InvestmentNews
The Investment Program Association today changed its name to the Institute for Portfolio Alternatives. The group's mission is to raise awareness of what it calls portfolio diversifying investments, such as real estate investment trusts, business development companies, interval and close-end funds and private-equity funds, among others.

The alternatives industry recently got a boost when legislation that eased rules on BDC leverage was included in a federal government omnibus spending package. **Americans for Financial Reform** opposed the BDC measure over concerns it would "increase risk to investors," said Marcus Stanley, the group's policy director.

SEC to Take Up Fiduciary Proposal on April 18 | ThinkAdvisor
In an open meeting notice on the agency's website, the securities regulator states that it will consider whether to propose:

New and amended rules and forms to require registered investment advisors and registered broker-dealers to provide a brief relationship summary to retail investors.
A rule to establish a standard of conduct for broker-dealers and natural persons who are associated persons of a broker-dealer when making a recommendation of any securities transaction or investment strategy involving securities to a retail customer.

A Commission interpretation of the standard of conduct for investment advisors.

U.S. targets Longfin, CEO over alleged trading scheme | Thomson Reuters
The U.S. Securities and Exchange Commission on Friday said it had targeted allegedly illegal stock sales involving Longfin Corp stock as well as the finance and technology company's chief executive and three other people. The regulator, in a statement, said it had obtained a court order to freeze more than $27 million in trading proceeds from "allegedly illegal distributions and sales of restricted shares of Longfin," which saw its shares halted earlier on Friday.

Otting lays out ambitious OCC agenda for next few months | Politico Pro

The SEC is blunting investor activism over climate, K-Cups and gay rights | Washington Post

U.S. fines large financial advisers for fiduciary breaches on fund share classes | Thomson Reuters
The U.S. Securities and Exchange Commission said on Friday it had fined PNC Investments LLC, Securities America Advisors LLC and Geneos Wealth Management Inc. around $15 million collectively for allegedly breaching fiduciary duties to clients and generating millions of dollars of improper fees.

MORTGAGES AND HOUSING

A House You Can Buy, but Never Own | The Atlantic
"It's like a trick," Anderson, a 57-year-old, told me, sitting in front of a wood-burning fireplace he'd installed in the living room of the house to lower his heating bills. "They get free work out of a lot of people." Anderson had entered into a contract for deed, a type of transaction that was rampant in the 1950s and 1960s before African Americans had access to avenues of conventional lending. In a contract for deed, the buyer purchases an agreement for the deed rather than buying the deed itself. The tenant has to fulfill the conditions of the agreement in order to get the deed, conditions that usually include making a series of timely payments over decades, paying for home repairs and general maintenance of the home, and paying taxes and insurance on the property. If he misses one payment, thus violating the agreement, he can be evicted, losing all the equity he put into the home.

Invitation to a Housing Revolution | D Magazine
Invitation [Homes]' February 2017 IPO was the second-largest REIT public offering in U.S. history, raising a whopping $1.77 billion. Then, last fall, the company became the biggest U.S. institutional owner of single-family rental homes after merging with Scottsdale, Arizona-based Starwood Waypoint Homes. Today, the combined company is poised to put its imprint on the single-family rental market, much like apartment REITs altered the multifamily landscape some 25 years ago…

Rising rents, however, are among the key complaints about these still-new big corporate landlords. A report by the Alliance of Californians for Community Empowerment Institute, **Americans for Financial Reform**, and Public Advocates Making Life Real focused on steep rent increases, fast evictions, and fee gouging by corporate landlords. "Wall Street Landlords turn American Dream into a Nightmare," declares the headline on the report. The groups interviewed 100 tenants and advocate for a number of reforms, including preserving affordability via rent controls.

STUDENT LOANS AND FOR-PROFIT COLLEGES

For-Profit Colleges Struggle Despite Administration Support | NY Times
The for-profit college industry is struggling under the weight of declining enrollment, stiff competition from traditional universities and an image battered by past misdeeds, even as the Trump administration tries to offer a helping hand. Education Secretary Betsy DeVos has hired several industry insiders and frozen Obama-era regulations that would have increased protections for students. She has reduced loan forgiveness relief for some former students defrauded by their schools, meaning that the for-profit industry could be on the hook for less. And she is considering reinstating an ousted oversight agency for many for-profit colleges. But Timothy Lutts, president of the Cabot Wealth Network in Salem, Massachusetts, sees an industry in decline. An improving economy has led to lagging enrollment as adult students return to the workplace instead of seeking a degree to burnish their resumes, he said. For-profit colleges now also compete with nonprofit schools that offer online degree programs without the stigma that still haunts money-making schools.

SYSTEMIC RISK

U.S. Proposes Loosening Big-Bank Capital Rule | Wall St. Journal
The Federal Reserve and the Office of the Comptroller of the Currency on Wednesday proposed loosening the "supplementary leverage ratio," a rule applying to eight large U.S. banks considered crucial to the functioning of the global financial system. The group includes JPMorgan Chase & Co., Wells Fargo & Co. and Goldman Sachs Group Inc.

"This is largest step regulators have taken to weaken systemic risk protections for the biggest banks since Trump was elected," said Marcus Stanley, policy director for **Americans for Financial Reform**, a group that advocates for stricter Wall Street rules.

See AFR letter opposing HR 4790's attack on the Volcker Rule. See also AFR letters opposing HR 4061 and HR 4293.

Wall Street Lending Could Rise by Billions in U.S. Proposal | Bloomberg Markets
In its second major proposal this week, the Federal Reserve -- along with the Office of the Comptroller of the Currency -- said Wednesday that it wants to scrap an existing method for measuring each bank's borrowing limits and instead tailor restrictions to the risks posed by specific firms.

"During the 2008 crisis leverage capital was by far the best protection against bank failure," said Marcus Stanley, policy director at **Americans for Financial Reform**, who said this "short-sighted and irresponsible" maneuver is playing into Wall Street's agenda. "Now federal regulators are slashing leverage capital requirements at the largest U.S. banks by over $100 billion, matching levels required in the much weaker European banking system."

Fed proposes cuts to capital requirements for largest banks | Financial Times
The Fed said: “The proposed changes seek to retain a meaningful calibration of the enhanced supplementary leverage ratio standards while not discouraging firms from participating in low-risk activities.”

But Marcus Stanley, policy director at **Americans for Financial Reform**, which wants tougher regulation of Wall Street, said: “This rule would be easily the most significant rollback of post-crisis risk controls for the largest banks since Trump took office.”

NAFTA: New Protections for “Too Big to Fail” Banks | Coalition for Sensible Safeguards (Steve Suppan)
The financial industry’s demands for a “modernized” financial services chapter of the North American Free Trade Agreement (NAFTA) have been overlooked by both agricultural policy advocates and those who are seeking to prevent the regulatory death by a thousand cuts of the reforms initiated in the Dodd-Frank Wall Street Reform and Consumer Financial Protection Act of 2010 (Dodd-Frank). These demands come from an industry whose members received $19 trillion in below-market rate loans in 2007-2010 from the Federal Reserve Bank to stave off bankruptcy. If their demands are incorporated into NAFTA, they will provide a new platform for attacking U.S. financial law.

TAXES

Mulvaney prevails in turf battle over tax regs | Politico
White House budget director Mick Mulvaney won his fight to grab some regulatory power from the Treasury Department, with possibly major ramifications for the new tax law.

Treasury and OMB released a joint "Memorandum of Agreement" on Thursday that gives the budget office significant new authority to review tax regulations before they take effect. For instance, OMB's Office of Information and Regulatory Affairs will be able to review proposed regulations that affect the economy by $100 million or more, raise new legal or policy issues, or run counter to actions planned by another agency.

OIRA Review of IRS Regulations Creates Loopholes and Unacceptable Conflicts of Interest | Public Citizen
The U.S. Office of Management and Budget’s (OMB) Office of Information and Regulatory Affairs (OIRA)’s memorandum of understanding issued today applies additional review and harmful cost-benefit analysis to regulations proposed by the U.S. Department of Treasury, affecting the work of the IRS. Previously, Treasury regulations had been exempt from that review. The new rules could allow President Donald Trump to turn good guidance for taxpayers into political favors and could tilt the implementation of the tax law further in favor of the president’s family and his wealthy friends, Public Citizen experts say.

OTHER TOPICS

[Treasury Issues Guidance Amid Run-Up to Corporate Bank-Account Rule] | Wall St. Journal

The U.S. Treasury Department released guidance this week in the run-up to a new rule requiring financial institutions to identify the true owners of corporate bank accounts. The Financial Crimes Enforcement Network, a financial intelligence arm of the Treasury tasked with enforcing anti-money-laundering regulations, issued the frequently-answered-question document on April 3, ahead of the customer due-diligence rule, which comes into effect May 11. The rule targets shell, or anonymous, companies at their point of contact with the financial system. Anonymous companies, while legal, are also a potential vehicle to launder money, experts say.

[Judge: UBS can't use arbitration clause to sidestep class action by fired employees over bonus payments] | Cook County Record

UBS, however, sought to force arbitration for Zoller's claims and dismiss Beigelman's claims, who had previously entered into arbitration regarding a series of other complaints stemming from his firing. UBS argued that "no matter the merits of the dispute, the plaintiffs agreed to arbitrate disputes with the company," according to the decision. UBS contended both Zoller and Beigelman are required under contract to seek arbitration based on Zoller's offer letter, Zoller's compensation agreement and Beigelman's offer letter.

[Citigroup faces GOP backlash on gun policy] | Politico