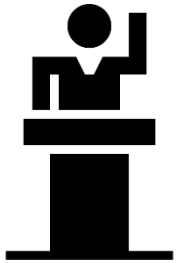


What's ahead for finance now that Donald Trump has been named 45th President of the United States

A look at potential finance issues and officials in a Trump administration



Trump on finance

- In previous speeches, Trump has stated that he would put a moratorium on all new financial regulation. He has also called for new legislation that deregulates the banking industry
- Trump has also called for the repeal of Dodd-Frank, stating that its numerous regulations hindered many banks from achieving their full potential



Difficulty ahead?

- While the GOP controls both chambers and the presidency, many believe that there will be difficulties in forming a unified GOP financial regulation bill. Specifically, many financial analysts point to the differing views of financial regulation held by House Financial Services Chairman Jeb Hensarling (R-TX) and Senate Banking Committee Mike Crapo (R-ID) have on financial regulation
- Many banks also warn that dismantling some of these regulations would ultimately be detrimental because of the expense and effort involved in changing their structures to accommodate these new rules
- Many economists and financial regulators note that some of Trump's plans could potentially have a severe detrimental impact on the US economy

People to watch

- **Steve Mnuchin:** Many people from Trump's transition team said that the former Goldman Sachs Group partner is one of the top contenders for treasury secretary. During the campaign, Mnuchin served as Trump's national finance chair
- **Rep. Jeb Hensarling (R-TX):** House Financial Services Chairman Jeb Hensarling is also said to be one of the top contenders for treasury secretary. Previously, Hensarling was one of the primary authors of the Dodd-Frank replacement bill known as the CHOICE act
- **Wilbur Ross:** The billionaire investor and founder of WL Ross & Co. is said to be the top contender for secretary of commerce. Ross has previously staunchly opposed some trade deals, such as NAFTA

Sources: American Banker, "How Crapo would lead banking panel after GOP senate victory," November 9, 2016; Politico, "Warren blasts Trump transition decisions, vows Dodd-Frank battle," November 15, 2016; Politico, "Billionaire investor Ross said to be Commerce pick," November 16, 2016; Wall Street Journal, "Trump team considering Rep. Hensarling as Treasury Secretary," November 9, 2016; Bloomberg, "Mnuchin said to be top treasury pick among Trump's advisers," November 14, 2016.