

Todd Phillips

PROFESSIONAL POSITIONS

Phillips Policy Consulting, LLC Independent Consultant	2022 – Current
Roosevelt Institute Fellow	2023 – Current
Center for American Progress Director, Financial Regulation and Corporate Governance	2021 – 2022 Washington, D.C.
Duke Law Global Financial Markets Center Nonresident Fellow	2021 – 2022
Federal Deposit Insurance Corporation Senior Attorney	2020 – 2021 Washington, D.C.
Administrative Conference of the United States Attorney Advisor and Counsel for Intergovernmental Affairs	2018 – 2020 Washington, D.C.
Committee on Oversight and Reform, U.S. House of Representatives Counsel and Policy Advisor	2015 – 2018 Washington, D.C.
Better Markets, Inc. Attorney	2014 – 2015 Washington, D.C.

EDUCATION & BAR ADMISSION

University of Michigan Law School	Juris Doctor, 2014
Arizona State University, Barrett Honors College Honors: <i>Summa cum laude</i> , Dean's List	Bachelor of Science, Economics, 2010 Bachelor of Science, Political Science, 2010

ACADEMIC PUBLICATIONS

[*Tokenized Deposits: How I Learned to Stop Worrying and Love Stablecoins*](#) REV. OF BANKING & FIN. L. (forthcoming 2023).

[*Commission Chairs*](#), 40 YALE J. ON REG. 277 (2023).

[*The Fracas at the FDIC*](#), 72 DUKE L.J. ONLINE 58 (2022).

[*In Support of Supervisory Guidance*](#), 3 CORP. & BUS. L.J. 344 (2022).

[*Comment: Director Engagement: Necessary for ESG Success*](#), 52 ELR 10641 (2022).

[*A Change of Policy: Promoting Agency Policymaking by Adjudication*](#), 73 ADMIN. L. REV. 495 (2021).

REPORTS

[*The CFTC's Climate-Finance Efforts and the Major Questions Doctrine*](#), GOVERNING FOR IMPACT (Apr. 2023).

[*An Action Plan for the Bank Regulators*](#), CTR. FOR AM. PROGRESS (June. 9, 2022) (with Jeremy Kress).

[*Congress Must Not Provide Statutory Carveouts for Crypto Assets*](#), CTR. FOR AM. PROGRESS (Mar. 1, 2022) (with Alex Thornton).

[*A Climate and Competition Agenda for the Commodity Futures Trading Commission*](#), CTR. FOR AM. PROGRESS (Feb. 1, 2022).

[*The SEC Should Write Its Own Environmental, Social, and Governance Rules*](#), CTR. FOR AM. PROGRESS (Dec. 13, 2021).

[*The SEC's Regulatory Role in the Digital Asset Markets*](#), CTR. FOR AM. PROGRESS (Oct. 4, 2021).

[*Reckoning With Conservatives' Bad Faith Cost-Benefit Analysis*](#), CTR. FOR AM. PROGRESS (Aug. 14, 2020).

[*Recruiting and Hiring Agency Attorneys*](#), *Report to the Admin. Conf. of the U.S.* (Dec. 4, 2019), (with Todd Rubin).

CONGRESSIONAL TESTIMONY

[*Legislative Hearing to Review S.4760, the Digital Commodities Consumer Protection Act*](#): Hearing Before the U.S. Senate Committee on Agriculture, Nutrition, and Forestry (Sept. 15, 2022).

OPINIONS AND BLOGS

[*Free the Fed's Bank Examiners Before Disaster Strikes Again*](#), Barron's (May 9, 2023).

[*Yes, we should remove the cap on FDIC insurance — but not for all accounts*](#), BANKTHINK (Mar. 21, 2023).

[*How 2018 Regulatory Rollbacks Set the Stage for the Silicon Valley Bank Collapse, and How to Change Course*](#), Roosevelt Institute (Mar. 15, 2023).

[*Congress should reinvigorate the CFTC so it can regulate shadowy financial markets*](#), MARKETWATCH (Jan. 27, 2023).

[*Congress must include deposit insurance in stablecoin legislation*](#), BANKTHINK (Dec. 2, 2022).

[*Regulators must vigorously police bank mergers*](#), BANKTHINK (June 21, 2022).

[*Regulators have the authority to act now to stop runs on risky stablecoins*](#), MARKETWATCH (May 18, 2022) (with Alex Fredman).

[*Claims That Crypto Bolsters Financial Inclusion Are Dubious*](#), CTR. FOR AM. PROGRESS (Mar. 25, 2022) (with Alex Fredman).

[*Congress may be getting it wrong: Crypto should be regulated just like other financial assets*](#), MARKETWATCH (Mar. 7, 2022) (with Alex Thornton).

[*The SEC's Scope 3 Climate Emissions Rule Should Not Be Based on Materiality*](#), CTR. FOR AM. PROGRESS (Feb. 18, 2022) (with Alex Thornton).

[*The Fed has a clear mandate to mitigate climate risks*](#), THE HILL (Jan. 22, 2022).

[*A debt-ceiling crisis would tie FDIC's hands if a big bank failed*](#), AMERICAN BANKER (Nov. 29, 2021).

[*To Mitigate Climate Risks, It's Time for New Leadership at the FDIC*](#), THE HILL (Nov. 2, 2021).

[*Financial Regulators Should Not Fear Enforcing the Law*](#), DUKE L. GLOBAL FIN. MKTS. CENTER: THE FINREG BLOG (Mar. 9, 2021).

[*The Split Over Supervision*](#), DUKE L. GLOBAL FIN. MKTS. CENTER: THE FINREG BLOG (Jan. 22, 2021).

[*Three Steps President Biden Can Take to Create a Progressive Regulatory Process*](#), AM. CONST. SOC'Y (Jan. 21, 2021).

[*Judicial Modesty and the Administrative State*](#), YALE J. ON REG.: NOTICE & COMMENT (Dec. 1, 2020).

[*Debates Over Agency Judges Should Focus on Functions, Not Job Titles*](#), BROOKINGS (Nov. 17, 2020) (with Connor Raso).

[*Memo: Voters Support Strong Regulations that Protect the Public*](#), DATA FOR PROGRESS (Nov. 17, 2020) (with Ethan Winter).

[*The Impacts of Seila Law Beyond Consumer Finance*](#), DUKE L. GLOBAL FIN. MKTS. CENTER: THE FINREG BLOG (July 9, 2020).

[*IG Reform \(Maybe\) Hits a Free Enterprise Fund Wall*](#), YALE J. REG.: NOTICE & COMMENT (June 20, 2020).

[*Congress Must Create More Private Rights of Action*](#), LAW360 (June 11, 2020).

[*The Big Misstep in a Worthwhile OIRA 2.0 Proposal*](#), AM. PROSPECT (Apr. 24, 2020).

[*Congress and the President Must Counteract the Wealth Inequality the Fed Will Create*](#), DUKE L. GLOBAL FIN. MKTS. CENTER: THE FINREG BLOG (March 23, 2020).

[*Regulate Non-Competes by Administrative Adjudication*](#), THE REG. REVIEW (Mar. 9, 2020).

[*Rethinking OIRA: Laying the Groundwork for a Progressive Presidency*](#), AM. PROSPECT (Feb. 25, 2020).

[*Regulatory Reform and Political Vetoes*](#), YALE J. REG.: NOTICE & COMMENT (Jan. 1, 2020).

[*Dissenting Commissioners*](#), YALE J. REG.: NOTICE & COMMENT (Oct. 30, 2019).

[*ACUS and Best Practices for Guidance*](#), YALE J. REG.: NOTICE & COMMENT (Oct. 11, 2019) (with Jeremy Graboyes).

COMMENT LETTERS

[*Letter to Six Financial Regulatory Agencies, Re: Notice of Proposed Rulemaking on Incentive Based Compensation Arrangements*](#) (Apr. 11, 2023).

[*Letter to the Federal Deposit Insurance Corporation, Re: RIN 3064-ZA32, Statement of Principles for Climate-Related Financial Risk Management for Large Financial Institutions*](#) (May 31, 2022).

[*Letter to the Federal Deposit Insurance Corporation, Re: RIN 3064-ZA31, Request for Information and Comment on Rules, Regulations, Guidance, and Statements of Policy Regarding Bank Merger Transactions*](#) (May 27, 2022).

[*Letter to the Office of Science and Technology Policy, Re: Request for Information on the Energy and Climate Implications of Digital Assets*](#) (May 4, 2022).

[Letter to the Comptroller of the Currency](#), *Re: Docket ID OCC-2021-0023, Principles for Climate-Related Financial Risk Management for Large Banks* (Feb. 11, 2022).

[Letter to Federal Insurance Office](#), *Re: Docket No. TREAS-DO-2021-0014, Request for Information on the Insurance Sector and Climate-Related Financial Risks* (Nov. 15, 2021).

[Letter to the Consumer Financial Protection Bureau](#), *Re: Docket No. CFPB-2020-0019, Advisory Opinions Proposal* (June 30, 2020).

[Letter to the Federal Deposit Insurance Corporation](#), *Re: RIN 3064-ZA13, Request for Information on a Framework for Analyzing the Effects of FDIC Regulatory Actions* (Jan. 22, 2020).

Letter to the Federal Trade Commission, *Re: Docket ID No. FTC-2019-0093, Workshop on Non-Compete Clauses Used in Employment Contracts* (Feb. 6, 2020).

[Letter to the Commodity Futures Trading Commission](#), *Re: RIN No. 3038-AE90, Public Rulemaking Procedures* (Oct. 9, 2019).

[Letter to the Department of Energy](#), *Re: Proposed Agency Guidance Rulemaking* (Sept. 30, 2019).

[Letter to Employee Benefits Security Administration](#), *Re: Definition of the Term “Fiduciary”; Conflict of Interest Rule—Retirement Investment Advice (DOL RIN 1210—AB32)* (July 21, 2015)

[Letter to the Securities and Exchange Commission](#), *Re: Application of Certain Title VII Requirements to Security-Based Swap Transactions Connected With a Non-U.S. Person’s Dealing Activity That Are Arranged, Negotiated, or Executed by Personnel Located in a U.S. Branch or Office or in a U.S. Branch or Office of an Agent; File No. S7-06-15* (July 13, 2015)

[Letter to the Financial Industry Regulatory Authority](#), *Re: The Department of Labor’s Fiduciary Duty Rule* (June 3, 2015)

[Letter to Members of the Senate Committee on Banking, Housing and Urban Affairs](#), *Re: Committee hearing on March 19th* (May 19, 2015)

[Letter to the Securities and Exchange Commission](#), *Re: Regulation SBSR—Reporting and Dissemination of Security-Based Swap Information; File No. S7-03-15* (May 4, 2015)

[Letter to the Financial Stability Oversight Council](#), *Re: Notice Seeking Comment on Asset Management Products and Activities; Docket No. FSOC-2014-0001* (Mar. 25, 2015)

Letter to Members of Congress, *Re: H.R. 1759, the All Economic Regulations are Transparent (ALERT) Act, and H.R. 427, the Regulations From the Executive in Need of Scrutiny (REINS) Act* (Apr. 14, 2015)

[Letter to the Employee Benefits Security Administration](#), *Re: Application No. D-11819, Credit Suisse AG Exemption Hearing* (Jan. 15, 2015)

[Letter to the Securities and Exchange Commission](#), *Re: Removal of Certain References to Credit Ratings and Amendments to the Issuer Diversification Requirement in the Money Market Fund Rule; File No. S7-07-11* (Oct. 14, 2014)

[Letter to Members of Congress](#), *Re: Department of Labor Fiduciary Rule* (Sept. 17, 2014)

[Letter to Securities and Exchange Commission](#), *Re: Temporary Rule Regarding Principal Trades with Certain Advisory Clients*; File No. S7-23-07 (Sept. 17, 2014)

AMICUS BRIEFS

Loan Syndication and Trading Association v. U.S. Securities and Exchange Commission, 818 F.3d 716 (D.C. Cir. 2016), [Brief](#) of Better Markets, Inc. as Amicus Curiae in Support of Respondents Securities and Exchange Commission and Board of Governors of the Federal Reserve System.

Metlife, Inc. v. Financial Stability Oversight Council, 177 F. Supp. 3d 219 (D.D.C. 2016), [Brief](#) of Better Markets, Inc. as Amicus Curiae in Support of Defendant Financial Stability Oversight Council.

DTCC Data Repository v. U.S. Commodity Futures Trading Commission, 25 F. Supp. 3d 9 (D.D.C. 2014), [Brief](#) of Better Markets, Inc. as Amicus Curiae in Support of Defendant Commodity Futures Trading Commission.

PRESENTATIONS

Closing the Gaps: Bank merger reviews, the ILC charter loophole, and financial crime prevention, Just Economy Conference, 2023.

Tokenized Deposits: How I Learned to Stop Worrying and Love Stablecoins, AALS Financial Regulation Fall Conference, 2022.

Commission Chairs, ACUS Council of Independent Regulatory Agencies, 2022.

In Support of Supervisory Guidance, FinReg Roundtable, Wharton, 2022.

What the heck is going on with the Independent Agencies? A Discussion of Recent Controversies Confronting the FTC and Other Independent Agencies, Annual Administrative Law Conference, American Bar Association (Nov. 18, 2021).

Commission Chairs, Administrative Law New Scholarship Roundtable, Yale Law School, 2021.

PROFESSIONAL MEMBERSHIPS

Market Risk Advisory Committee, Commodity Futures Trading Commission (2022)

Section of Administrative Law and Regulatory Practice, American Bar Association

Next Generation Leader, American Constitution Society

Administrative and Regulatory Law News, Editor (2019 – 2021)

Bar Admission: New York