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The Power of Experience®

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For Immediate Release

Treasury Strategies Testifies on "The Impact of the Volcker Rule" to the U.S. Congress

Chicago, IL, January 15, 2014 – Dave Robertson, Partner, Treasury Strategies, Inc. testified today at the U.S. House of Representatives on "The Impact of the Volcker Rule on Job Creators." Treasury Strategies supports the House's Financial Services Committee efforts to ensure the Volcker Rule is implemented in a manner that supports a stable and robust financial system.

Robertson raised serious concerns regarding the potential unintended consequences for non-financial businesses the Volcker Rule could cause:

- Impaired market liquidity and reduced access to credit
- Higher costs and less certainty for buyers
- Restricted trading in proper and allowable businesses
- Competitive disadvantage for U.S. businesses and financial institutions
- Increased compliance costs for American businesses outside the financial services sector
- Higher bank fees for consumers and businesses
- Less access to capital for small business and start-ups
- Shifting of risk to other, less well-regulated sectors of the economy
- Capital flows into offshore markets

While it appears that regulators have tried to address some of these concerns, they may have missed the mark, with real-life harmful consequences. American businesses will be compelled to reserve more idle cash and tap more volatile and expensive forms of credit, resulting in more expensive products, fewer jobs, and decreased dividends. Ultimately, financial market behavioral change harmful to economic growth could potentially jeopardize emerging economic recovery.

According to Robertson, "These concerns are very serious and very real, and the Volcker Rule's impact will resonate throughout our economy. As the banking sector becomes less able to provide American businesses both liquidity and access to credit, American businesses will be compelled to reserve more idle cash, and tap more volatile and expensive forms of credit. These costs will ultimately be borne by ordinary Americans in the form of more expensive products, fewer jobs and decreased dividends."

Robertson asserted that the 18-month conformance period should be used to identify and correct unintended consequences. Regulators should provide Congress with an analysis of the Quantitative Easing wind down and its interplay

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with the Volcker Rule. They need to understand convergent dynamics of myriad regulations on corporate treasury.

To receive a copy of Robertson's full testimony, please send an email to Testimony@TreasuryStrategies.com.

About Treasury Strategies, Inc.
Treasury Strategies, Inc. is the leading Treasury consulting firm working with corporations and financial services providers. Our experience and thought leadership in treasury management, working capital management, liquidity and payments, combined with our comprehensive view of the market, rewards you with a unique perspective, unparalleled insights and actionable solutions. Visit TreasuryStrategies.com for more information.

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