It certainly feels as if the pace of regulatory change is continuing and in some ways even increasing. That means that there are increasing numbers of institutions. Our clients are affected by the pace of regulatory change. The regulators are increasingly expanding the scope of the types of institutions that they regulate.

One of the roles we can play is explaining to clients who have not previously been subject to extensive regulation about the impact of regulation, help them comply with regulations that maybe reasonably new to them. And then, also, explain to the regulators the impact in areas where they may not have previously been regulating, and where they may not understand the market as well as we do.

One example was the Department of Labor fiduciary rule, which was proposed and considered for several years in the United States, and it was eventually adopted in the summer of 2016. We worked with our clients, with the Department of Labor, in commenting on the potential effect of the fiduciary rule. And as it is being implemented, we are working with our clients to help them comply with the requirements of the rule.

BNY Mellon is primarily a custodial bank. We are the investments company for the world. That means that our primary role is preserving the $29 trillion in assets for which we are a custodian. That gives us unique responsibilities and unique insights. We view ourselves, and we think the regulators view us, as a thought leader. Part of what we do with the regulators is explain to them how a custody bank like BNY Mellon is different than the universal banks or the investment banks.

We need to explain to the regulators the impact of the regulations that they may be considering on a custodial bank, on the fiduciaries for whom we are working, to make sure that the regulations do not inadvertently make our job more difficult, make our resolution more difficult, or adversely impact the work that our financial clients themselves are handling.

I think it is fair to say that the regulators around the world are seeking ways to work together better, and to harmonize regulations through the Basel rule, and otherwise.
But, at bottom, the number of rules that apply to the Bank of New York Mellon, and that apply to our clients are continuing to increase. And, certainly, for the foreseeable future as the regulatory efforts in EMEA and APAC continue to increase, I think we should expect to see more regulation and notwithstanding the efforts on harmonization.

Some tensions between the efforts on harmonization on the one hand and nationalistic efforts on the other where countries naturally worry about what's going to happen to them, to their institutions, to their citizens and that tension will continue.

As we develop best practices and insights on regulatory developments as we develop white papers that we think may be useful to our clients, they'll be in the part of the website referred to as, the Focus on Regulation Readiness. And it does reflect the dedication that Bank of New York Mellon has on assisting our clients in the ever changing regulatory landscape.