The American people are catching on. They understand that something is profoundly wrong when, in our country today, the top one-tenth of 1 percent own almost as much wealth as the bottom 90 percent and when the 20 richest people own more wealth than the bottom 150 million Americans — half of our population. They know that the system is rigged when the average person is working longer hours for lower wages, while 58 percent of all new income goes to the top 1 percent.

They also know that a handful of people on Wall Street have extraordinary power over the economic and political life of our country. As most people know, in the 1990s and later, the financial interests spent billions of dollars in lobbying and campaign contributions to force through Congress the deregulation of Wall Street, the repeal of the Glass-Steagall Act and the weakening of consumer protection laws in states.

They spent this money in order to get the government off their backs and to show the American people what they could do with that new-won freedom. Well, they sure showed the American people. In 2008, the greed, recklessness and illegal behavior on Wall Street nearly destroyed the U.S. and global economy.

Millions of Americans lost their jobs, their homes and their life savings.

While Wall Street received the largest taxpayer bailout in the history of the world with no strings attached, the American middle class continues to disappear, poverty is increasing and the gap between the very rich and everyone else is growing wider and wider. And Wall Street executives still receive huge compensation packages as if the financial crisis they created never happened.

Greed, fraud, dishonesty and arrogance, these are the words that best describe the reality of Wall Street today. So, to those on Wall Street who may be listening today, let me be very clear. Greed is not good. In fact, the greed of Wall Street and corporate America is destroying the fabric of our nation. And, here is a New Year's Resolution that I will keep if elected president. If you do not end your greed, we will end it for you.

We will no longer tolerate an economy and a political system that has been rigged by Wall Street to benefit the wealthiest Americans in this country at the expense of everyone else.

While President Obama deserves credit for improving this economy after the Wall Street crash, the reality is that a lot of unfinished business remains to be done.

Our goal must be to create a financial system and an economy that works for all Americans, not just a handful of billionaires

Ending "Too Big To Fail"

That means we have got to end, once and for all, the scheme that is nothing more than a free insurance policy for Wall Street, the policy of "too big to fail."

We need a banking system that is part of the productive economy — making loans at affordable rates to small- and medium-sized businesses so that we create decent-paying jobs. Wall Street cannot continue to be an island unto itself, gambling trillions in risky financial instruments, making huge profits and assured that, if their schemes fail, the taxpayers will be there to bail them out.

In 2008, the taxpayers of this country bailed out Wall Street because we were told they were "too big to fail." Yet, today, 3 out of the 4 largest financial institutions (JP Morgan Chase, Bank of America and Wells Fargo) are nearly 80 percent bigger than before we bailed them out. Incredibly, the six largest banks in this country issue more than two-thirds of all credit cards and more than 35 percent of all mortgages. They control more than 95 percent of all financial derivatives and hold more than 40 percent of all bank deposits. Their assets are equivalent to nearly 60 percent of our GDP. Enough is enough.

If a bank is too big to fail, it is too big to exist. When it comes to Wall Street reform that must be our bottom line. This is true not just from a risk perspective and the fear of another bailout. It is also true from the reality that a handful of huge financial institutions simply have too much economic and political power over this country.

If Teddy Roosevelt, the Republican trust-buster, were alive today, he would say "break 'em up." And he would be right.

And, here's how I will accomplish that.

Within the first 100 days of my administration, I will require the secretary of the Treasury Department to establish a "Too-Big-to Fail" list of commercial banks, shadow banks and insurance companies whose failure would pose a catastrophic risk to the United States economy without a taxpayer bailout.

Within one year, my administration will break these institutions up so that they no longer pose a grave threat to the economy as authorized under Section 121 of the Dodd-Frank Act.

And, I will fight to reinstate a 21st Century Glass-Steagall Act to clearly separate commercial banking, investment banking and insurance services. Let's be clear: this legislation, introduced by my colleague Senator Elizabeth Warren, aims at the heart of the shadow banking system.

In my view, Senator Warren, is right. Dodd-Frank should have broken up Citigroup and other "too- big-to-fail" banks into pieces. And that's exactly what we need to do. And that's what I commit to do as president.

Now, my opponent, Secretary Clinton says that Glass-Steagall would not have prevented the financial crisis because shadow banks like AIG and Lehman Brothers, not big commercial banks, were the real culprits.

Secretary Clinton is wrong.

Shadow banks did gamble recklessly, but where did that money come from? It came from the federally-insured bank deposits of big commercial banks — something that would have been banned under the Glass-Steagall Act.

Let's not forget: President Franklin Roosevelt signed this bill into law precisely to prevent Wall Street speculators from causing another Great Depression. And, it worked for more than five decades until Wall Street watered it down under President Reagan and killed it under President Clinton.

And, let's not kid ourselves. The Federal Reserve and the Treasury Department didn't just bail out shadow banks. As a result of an amendment that I offered to audit the emergency lending activities of the Federal Reserve during the financial crisis, we learned that the Fed provided more than $16 trillion in short-term, low-interest loans to every major financial institution in the country including Citigroup, JP Morgan Chase, Bank of America, Wells Fargo, not to mention large corporations, foreign banks, and foreign central banks throughout the world.

Secretary Clinton says we just need to impose a few more fees and regulations on the financial industry. I disagree.

As former Secretary of Labor Robert Reich has said and I quote: "Giant Wall Street banks continue to threaten the wellbeing of millions of Americans, but what to do? Bernie Sanders says break them up and resurrect the Glass-Steagall Act that once separated investment from commercial banking. Hillary Clinton says charge them a bit more and oversee them more carefully … Hillary Clinton's proposals would only invite more dilution and finagle. The only way to contain the Street's excesses is with reforms so big, bold, and public they can't be watered down — busting up the biggest banks and resurrecting Glass-Steagall."

Secretary Reich is right. Real Wall Street reform means breaking up the big banks and re-establishing firewalls that separates risk taking from traditional banking.

My opponent says that, as a senator, she told bankers to "cut it out" and end their destructive behavior. But, in my view, establishment politicians are the ones who need to "cut it out." The reality is that Congress doesn't regulate Wall Street. Wall Street, its lobbyists and their billions of dollars regulate Congress. We must change that reality, and as president I will.

Ending Too-Big-To-Jail

It is no secret that millions of Americans have become disillusioned with our political process. They don't vote. They don't believe much of what comes out of Washington. They don't think anyone is there representing their interests. In my view, one of the reasons for that deep disillusionment is the widespread understanding that our criminal justice system is broken and grossly unfair — and that we do not have equal justice under the law. The average American sees kids being arrested and sometimes even jailed for possessing marijuana or other minor crimes. But when it comes to Wall Street executives, some of the wealthiest and most powerful people in this country, whose illegal behavior caused pain and suffering for millions — somehow nothing happens to them. No police record. No jail time. No justice.

We live in a country today that has an economy that is rigged, a campaign finance system which is corrupt and a criminal justice system which, too often, does not dispense justice.

Not one major Wall Street executive has been prosecuted for causing the near collapse of our entire economy.

That will change under my administration. "Equal Justice Under Law" will not just be words engraved on the entrance of the Supreme Court. It will be the standard that applies to Wall Street and all Americans.

The business model on Wall Street is fraud

It seems like almost every few weeks we read about one giant financial institution after another being fined or reaching settlements for their reckless, unfair and deceptive activities.

Some people believe that this is an aberration: that we have an honest financial system in which, every now and then, major financial institutions do something wrong and get caught. In my view, the evidence suggests that would be an incorrect analysis.

The reality is that fraud is the business model on Wall Street. It is not the exception to the rule. It is the rule. And in a weak regulatory climate the likelihood is that Wall Street gets away with a lot more illegal behavior than we know of.

How many times have we heard the myth that what Wall Street did may have been wrong but it wasn't illegal? Let me help shatter that myth today.

Since 2009, major financial institutions in this country have been fined $204 billion. $204 billion. And that takes place in a weak regulatory climate.

Here are just a few examples of when major banks were caught doing illegal activity.

In August 2014, Bank of America settled a case with the Department of Justice for more than $16 billion on charges that the bank misled investors about the riskiness of mortgage-backed securities it sold in the run-up to the crisis.

In November of 2013, JP Morgan settled a case for $13 billion with the Department of Justice and the Federal Housing Finance Agency over charges the bank knowingly sold securities made up of low-quality mortgages to Fannie Mae and Freddie Mac.

In June of 2014, BNP Paribas was sentenced to five years' probation and was ordered to pay $8.9 billion in penalties by a U.S. District Judge in Manhattan after this bank pled guilty to charges of violating sanctions by conducting business in Sudan, Iran and Cuba.

Let me read you a few headlines and you tell me how it makes sense that not one executive was prosecuted for fraud.

* CNN Headline, May 20, 2015: "5 big banks pay $5.4 billion for rigging currencies." Those banks include JPMorgan Chase and Citigroup.
* Headline from the International Business Times (February 24, 2015): "Big Banks Under Investigation For Allegedly Fixing Precious Metals Prices." The Banks under investigation included Goldman Sachs and JPMorgan Chase.
* Headline from The Real News Network (November 26, 2013): "Documents in JPMorgan settlement reveal how every large bank in the U.S. has committed mortgage fraud."
* Headline from The Washington Post (March 14, 2014): "In lawsuit, FDIC accuses 16 big banks of fraud, conspiracy," which included Bank of America, Citigroup and JP Morgan Chase.
* Headline from the Guardian (April 2, 2011): "How a big U.S. bank laundered billions from Mexico's murderous drug gangs." This article talks about how Wachovia (which was acquired by Wells Fargo) aided Mexican drug cartels in transferring billions of dollars in illegal drug money. Here is what the federal prosecutor (Jeffrey Sloman) said about this: "Wachovia's blatant disregard for our banking laws gave international cocaine cartels a virtual carte blanche to finance their operations."

Yet, the total fine for this offense was less than 2% of the bank's $12.3 billion profit for 2009 and no one went to jail. No one went to jail.

And, if that's not bad enough, here's another one.

* Headline: The Wall Street Journal, February 9, 2011: "J.P. Morgan Apologizes for Military Foreclosures." Here is a case where JP Morgan Chase, the largest bank in America, wrecked the finances of 4,000 military families in violation of the Civil Service Members Relief Act, yet no one went to jail.

And, when I say that the business model of Wall Street is fraud that is not just Bernie Sanders talking. That is what financial executives told the University of Notre Dame in a [study](http://www.theatlantic.com/business/archive/2015/05/seven-years-later-wall-street-hasnt-learned-anything/393623/) on the ethics of the financial services industry last year.

According to this study, 51 percent of Wall Street executives making more than $500,000 a year found it likely that their competitors have engaged in unethical or illegal activity in order to gain an edge in the market.

More than one-third of financial executives have either witnessed or have firsthand knowledge of wrongdoing in the workplace.

Nearly one in five financial service professionals believe they must engage in illegal or unethical activity to be successful.

Twenty-five percent of financial executives have signed or been asked to sign a confidentiality agreement that would prohibit reporting illegal or unethical activities to the authorities.

Here's what one banker from Barclays said in 2010, when he was caught trying to price-fix the $5 trillion-per-day currency market: "If you ain't cheating, you ain't trying."

Here's what an analyst from Standard & Poors said in 2008, "Let's hope we are all wealthy and retired by the time this house of cards falters."

This country can no longer afford to tolerate the culture of fraud and corruption on Wall Street.

Under my administration, Wall Street CEOs will no longer receive a get-out-of jail free card. Big banks will not be too big to fail. Big bankers will not be too big to jail.

As president, I will nominate and appoint people with a track record of standing up to power, rather than those who have made millions defending Wall Street CEOs. Goldman Sachs and other Wall Street banks will not be represented in my administration.

Tax on Wall Street Speculation

And, if we are serious about reforming our financial system, we have got to establish a tax on Wall Street speculators. We have got to discourage reckless gambling on Wall Street and encourage productive investments in the job-creating economy.

We will use the revenue from this tax to make public colleges and universities tuition free. During the financial crisis, the middle class of this country bailed out Wall Street. Now, it's Wall Street's turn to help the middle class.

Reforming Credit Rating Agencies

We cannot have a safe and sound financial system if we cannot trust the credit agencies to accurately rate financial products. And, the only way we can restore that trust is to make sure credit rating agencies cannot make a profit from Wall Street.

Investors would not have bought the risky mortgage backed derivatives that led to the Great Recession if credit agencies did not give these worthless financial products triple-A ratings — ratings that they knew were bogus. And, the reason these risky financial schemes were given such favorable ratings is simple. Wall Street paid for them.

Under my administration, we will turn for-profit credit rating agencies into non-profit institutions, independent from Wall Street. No longer will Wall Street be able to pick and choose which credit agency will rate their products.

Cap Credit Card Interest Rates and ATM Fees

If we are going to create a financial system that works for all Americans, we have got to stop financial institutions from ripping off the American people by charging sky-high interest rates and outrageous fees.

In my view, it is unacceptable that Americans are paying a $4 or $5 fee each time they go to the ATM.

It is unacceptable that millions of Americans are paying credit card interest rates of 20 or 30 percent.

The Bible has a term for this practice. It's called usury. And in The Divine Comedy, Dante reserved a special place in the Seventh Circle of Hell for those who charged people usurious interest rates.

Today, we don't need the hellfire and the pitch forks, we don't need the rivers of boiling blood, but we do need a national usury law.

Today, we need to cap interest rates on credit cards and consumer loans at 15 percent.

In 1980, Congress passed legislation to require credit unions to cap interest rates on their loans at no more than 15 percent. And, that law has worked well. Unlike big banks, credit unions did not receive a huge bailout from the taxpayers of this country. It is time to extend this cap to every lender in America.

We must also cap ATM fees at $2.00. People should not have to pay a 10 percent fee for withdrawing $40 of their own money out of an ATM.

Big banks need to stop acting like loan sharks and start acting like responsible lenders.

Allow Post Offices to Offer Banking Services

We also need to give Americans affordable banking options.

The reality is that, unbelievably, millions of low-income Americans live in communities where there are no normal banking services. Today, if you live in a low-income community and you need to cash a check or get a loan to pay for a car repair or a medical emergency, where do you go?

You go to a payday lender who could charge an interest rate of over 300 percent and trap you into a vicious cycle of debt. That is unacceptable.

We need to stop payday lenders from ripping off millions of Americans. Post offices exist in almost every community in our country. One important way to provide decent banking opportunities for low income communities is to allow the U.S. postal Service to engage in basic banking services, and that's what I will fight for.

Reforming the Federal Reserve

Further, we need to structurally reform the Federal Reserve to make it a more democratic institution responsive to the needs of ordinary Americans, not just the billionaires on Wall Street.

When Wall Street was on the verge of collapse, the Federal Reserve acted with a fierce sense of urgency to save the financial system. We need the Fed to act with the same boldness to combat unemployment and low wages.

In my view, it is unacceptable that the Federal Reserve has been hijacked by the very bankers it is in charge of regulating. I think the American people would be shocked to learn that Jamie Dimon, the CEO of JP Morgan Chase, served on the board of the New York Fed at the same time that his bank received a $391 billion bailout from the Federal Reserve. That is a clear conflict of interest that I would ban as president. When I am elected, the foxes will no longer be guarding the henhouse at the Fed. Under my administration, banking industry executives will no longer be allowed to serve on the Fed's boards and handpick its members and staff.

Further, the Fed should stop paying financial institutions interest to keep money out of the economy and parked at the Fed. Incredibly, the excess reserves of financial institutions that are sitting in the Federal Reserve has grown from less than $2 billion in 2008 to $2.4 trillion today. That is absurd.

Instead of paying banks interest on these reserves, the Fed should charge them a fee that could be used to provide affordable loans to small businesses to create hundreds of thousands of jobs.

Finally, let me tell you what no other candidate will tell you. No president, not Bernie Sanders or anyone else, can effectively address the economic crises facing the working families of this country alone. The truth is that Wall Street, corporate America, the corporate media and wealthy campaign donors are just too powerful.

What this campaign is about is building a political movement which revitalizes American democracy, which brings millions of people together — black and white, Latino, Asian-American, Native American — young and old, men and women, gay and straight, native born and immigrant, people of all religions.

Yes. Wall Street has enormous economic and political power. Yes. Wall Street makes huge campaign contributions, they have thousands of lobbyists and they provide very generous speaking fees to those who go before them.

Yes. They have an endless supply of money. But we have something they don't have. And that is that when millions of working families stand together, demanding fundamental changes in our financial system, we have the power to bring about that change.

Yes, we can make our economy work for all Americans, not just a handful of wealthy speculators. And, now more than ever, that is exactly what we must do.

And so my message to you today is straightforward: If elected president, I will rein in Wall Street so they can't crash our economy again.

Will they like me? No. Will they begin to play by the rules if I'm president? You better believe it.

Thank you and I look forward to working with the most powerful force in our great nation, not the Barons of Wall Street but the people our government was created to serve.