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**Banking Financial Management and Financial Markets  
(LCMB7012)**

**IMPACT OF POST-2008 FINANCIAL CRISIS REFORMS ON  
GOLDMAN SACHS BUSINESS MODEL**

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Submission Date: 31/12/2023

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Good structure

*nicely detailed*

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## **1. Key Laws, Regulations, and Contracts Enacted by US Regulatory Agencies**

In the aftermath of the 2008 financial crisis, US regulatory agencies implemented a series of crucial laws, contracts and regulations devised to confront and rectify the systemic weaknesses that led to the disastrous downturn (Lo, 2009.). The regulation enforced financial stability, secure consumer protection, and bolster regulatory supervision of the financial sector. The initiatives of the regulation put forth stringent capital adequacy standards, robust risk management protocols and a heightened focus on liquidity and disclosure (Miele and Sales,2011). Moreover, regulatory oversight and supervision were amplified to ensure stringent adherence to these guidelines. Significant entities behind these widespread reforms were Dodd-Frank Wall Street Reform and Consumer Protection Act, the Volcker Rule, the Financial Stability Oversight Council (FSOC), and the Securities and Exchange Commission (SEC) (Chappe et al., 2013).

Good

### **1.1 Dodd-Frank Wall Street Reform and Consumer Protection Act**

Formulated in 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act serves as a cornerstone legislative undertaking aimed at rectifying the root causes of the 2008 financial meltdown. It launched several pivotal provisions, including the constitution of the Consumer Financial Protection Bureau (CFPB) to safeguard consumers from unethical financial dealings. Additionally, it reinforced regulatory supervision of financially systemic institutions enforcing rigorous capital prerequisites, stress testing, and living wills. The Act also introduced new regulations for derivatives markets, accentuated transparency in the mortgage sector and established protocols to manage the collapse of large financial institutions. In essence, the Dodd-Frank Act was pivotal in mitigating risks and consumer protection in the aftermath of the financial crisis (Harper,2011)

*can you  
say more  
about  
"living  
wills"?*

### **1.2 Volcker Rule**

The Volcker Rule is a prominent aspect of the Dodd-Frank Act that restricts banks from proprietary trading and curtails their capabilities to invest in select categories of hedge funds and private equity funds. Above all, it aims to deter banks from undertaking excessive risks using consumer deposits to fuel speculative ventures. By segregating risk-laden proprietary trading from traditional banking functions, the Volcker Rule enhances the robustness of financial institutions. Its execution necessitated banks to enact compliance programs, run internal risk assessments, and frequently make their trading activities transparent to the regulators. The rule has significantly reshaped the operational model of Goldman Sachs and similar institutions, curbing their trading functions while promoting more client-centric services (Whitehead, 2011).

### **1.3 Financial Stability Oversight Council (FSOC)**

As part of the Dodd-Frank Act, the Financial Stability Oversight Council (FSOC) was constituted to detect and alleviate potential threats to the financial security of the United States. Comprising representatives from a variety of regulatory bodies, the FSOC has the

Good

prerogative to label non-bank financial organisations as systemically crucial. Once labelled, these entities come under stricter regulatory scrutiny to inhibit their failure from destabilising the larger financial structure. The FSOC is primarily tasked with the supervision of systemic risks, regulation coordination and promotion of data exchange among member agencies. It has, through its collective methodology and wide-ranging risk evaluation, fortified the financial system's resilience against future crises (Baily et al., 2017).

Good

#### **1.4 Securities and Exchange Commission (SEC) Regulations**

The Securities and Exchange Commission (SEC) has employed a multitude of regulations to intensify investor protection and encourage fair and effective markets. Following the 2008 financial collapse, the SEC instituted reforms to counteract faults in the financial infrastructure and preclude dishonest practices. These regulations demanded more efficient risk management and heightened internal control systems, amplified disclosure standards, and contrived restrictions on certain market operations. The SEC also functions as a critical agent in enforcing compliance with securities laws, probing potential infringements, and indicting perpetrators. Through its sophisticated regulatory architecture and enforcement proceedings, the SEC plays a crucial role in the stability of financial markets, directly affecting Goldman Sachs' operational model and proceedings (Mary Jo, 2017).

*this is an  
excellent  
point*

## **2. Key Laws, Regulations, and Contracts Enacted by a Global Player**

After the financial crisis in 2008, a series of laws, regulations, and contracts were implemented by international stakeholders to counter vulnerabilities in the global financial system. The tactics aimed to boost the resilience of firms, fostering stability globally. Each country, on its part, worked on a variety of areas, targeting capital requirements, risk management policies, and transparency and reporting norms. The addition of increased regulatory jurisdiction was also a vital step. The enforcement of these measures by international players was meant to control systemic risks, bearing in mind the interests of consumers and those taking part in the markets (Sykes, 2018).

Good

### **2.1 United Kingdom's Financial Services Act 2012**

The United Kingdom set the stage by introducing the Financial Services Act 2012. These significant reforms were brought in to bolster the regulatory framework and address issues that were brought to light by the financial crisis. The Act largely aimed at enhancing market integrity, consumer protection, and financial system stability. Two key responsible bodies, the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA), were established as regulators for financial institutions. With the Act, stronger oversight authority and enforcement powers were introduced as firms were directed to meet stringent capital and liquidity conditions, put in place solid risk management practices, and follow advanced disclosure and reporting norms (Tran et al., 2012)

### **2.2 European Union's Capital Requirements Directive (CRD IV)**

The Capital Requirements Directive (CRD IV) was the European Union's contribution to global efforts in building a resilient banking sector and promoting economic stability. A sturdy set of prudential mandates were introduced to ensure banks maintained adequate capital reserves, managed risk adeptly, and sharpened transparency and disclosure habits. Tougher regulatory norms were set in place, inclusive of capital adequacy ratios, liquidity coverage ratios, and leverage ratios. Moreover, the CRD IV paved the way for a comprehensive regulatory system to manage market and credit risks, shed light on securitization-related issues, and encourage sound governance and risk control practices across banks in Europe (European Commission, 2013).

### **2.3 Japan's Financial Services Agency (FSA) Regulations**

In the aftermath of the 2008 financial crisis, Japan's Financial Services Agency (FSA) took the initiative to establish a set of regulations designed to fortify the stability and resilience of the nation's financial system. By enforcing these regulations, the importance of robust risk assessments, thorough stress testing, and the maintenance of sufficient capital and liquidity reserves were accentuated. The FSA also reinforced the financial institutions' governance framework by promoting competent internal controls and nurturing a compliance-focused culture within the industry (Yokoi-Arai and Morishita, 2014).

ok

#### **2.4. China's Banking and Insurance Regulatory Commission (CBIRC) Measures**

China's Banking and Insurance Regulatory Commission (CBIRC) responded to the global financial crisis by establishing a range of measures to mitigate the vulnerabilities while fortifying the nation's financial system. The CBIRC brought forth regulations to enhance risk management, uplift corporate governance standards, and ensure the smooth functioning of the banking and insurance sectors. The initiatives included the enforcement of stricter capital adequacy standards, the adoption of risk-based supervision frameworks, and the improvement of internal controls and risk reporting channels. With those measures, the CBIRC underscored proactive, risk-mitigating tactics as a means to foster a sustainable financial sector (Wei, 2020)

Excellent

### 3. Contribution of Reforms

#### 3.1 Contribution of Reforms in Stabilizing the Financial System

Reforms enacted after the 2008 financial crisis have served as pivotal instruments in bolstering the financial system's stability. They targeted the primary weak spots exposed during the crisis, engendering a more resilient financial ecosystem. By instituting fortified capital and liquidity guidelines, augmenting risk management protocols, elevating transparency, refining reporting norms, amplifying regulatory scrutiny, and curtailing systemic hurdles, these reforms have infused confidence and minimized the prospect of another debilitating crisis. These interventions have engineered a more secure milieu for financial entities and consumers alike (Bakir and Woo, 2016)

##### 3.1.1 Strengthened Capital and Liquidity Requirements

A notable contribution of the post-2008 financial crisis reforms has been the reinforcement of capital and liquidity mandates. These reforms stipulate that financial institutions, Goldman Sachs inclusive, maintain elevated capital reserves, assuring sturdy buffers against economic despondencies and market fluctuations. Additionally, more stringent liquidity specifications have been enacted to guarantee that banks possess ample accessible funds to fulfill their commitments amidst financial turmoil. These measures have amplified the overall firmness of the financial system and trimmed down the probability of bank insolvencies and liquidity deficits (Subbarao, 2012).

##### 3.1.2 Enhanced Risk Management Practices

Emphasis on amplified risk management protocols has been hallmark of the reforms introduced post the 2008 financial crisis. The reforms necessitate financial organizations, including firms like Goldman Sachs, to instate sturdier risk evaluation mechanisms and internal checks to effectively pinpoint and alleviate potential hazards. The reforms have also fostered more cautious risk-associated practices and promoted portfolio diversification. This focus on risk management has propagated a restrained approach towards risk, curbing excessive risk indulgence, and advancing the overall stability quotient of the financial system (Batten and Wagner, 2014)

##### 3.1.3 Improved Transparency and Reporting Standards

Post-2008 financial crisis reforms have considerably enhanced the transparency and reporting standards in the finance industry. The expectations from financial institutions, such as Goldman Sachs, now are to proffer a more granulated and precise snapshot of their financial statuses and activities. This advancement in transparency and reporting standards has allowed regulators and market players to discern the risks affiliated with various financial institutions and products more effectively. Such increased openness has bolstered market trust and confidence by offering investors and stakeholders access to comprehensive and reliable data, fostering a more stable and informed financial environment ([www.riksbank.se](http://www.riksbank.se), 2023).

### **3.1.4. Increased Regulatory Oversight and Supervision**

The implementation of post-2008 financial crisis reforms has resulted in the amplification of regulatory supervision and oversight of financial institutions. Regulatory bodies, such as those within the United States and their global counterparts, now exercise more comprehensive powers to effectively scrutinize and analyze financial institutions' activities. This heightened supervision has expedited the identification of potential risks and issues, enabling preventive intervention. These reforms have facilitated a proactive regulatory approach, further boosting the financial system's stability by ensuring adherence to regulations, identifying and managing potential risks, and holding institutions accountable (Dordevic et al., 2021).

### **3.1.5 Mitigation of Systemic Risks**

One of the critical thrust areas of the post-2008 financial crisis reforms has been systemic risk mitigation. These reforms ushered in measures to diminish interconnectedness within the financial ecosystem, thereby boosting the resilience of financial institutions. Through enforcing risk-based capital directives, stress tests, and living wills, financial entities, including those like Goldman Sachs, are now better equipped to weather economic volatility. By tackling systemic risks, the reforms have dulled the prospects of a single institution's collapse cascading throughout the financial system, thus notably contributing to the system's overall robustness and vitality (Tirupam et al., 2019).

## **3. 2 Contribution of Reforms in Stabilizing Banking Institutions**

Banks have gained significant stability due to the reforms put in place after the 2008 financial crisis. These reforms, with an emphasis on bolstering capital and liquidity prerequisites, have fortified banks' reserves, enabling them to absorb possible losses and lower the chances of bankruptcy. Improved risk management strategies have equipped banks with refined tools to identify and mitigate risks, leading to a fortified banking network. Moreover, expanded regulatory scrutiny has resulted in better transparency and liability, encouraging a trustworthy and steady financial system (Hansjörg et al., 2016).

### **3.2.1 Improved Risk Assessment and Mitigation Strategies**

Following the 2008 financial crisis, banks have revamped their risk assessment and management strategies, courtesy of the introduced reforms. Indeed, banks now apply more rigorous risk evaluation methods, helping them accurately pinpoint and comprehend potential financial threats. This has encouraged the employment of advanced risk mitigation plans, such as portfolio diversification and hedging strategies. Through successful risk management, banks have bolstered their financial standing and diminished the odds of catastrophic financial upheavals (Sacasa, 2019).

### 3.2.2 Greater Accountability and Governance Standards

Post-2008 financial crisis reforms have ushered in heightened accountability and governance standards in the banking sector. Banks are now obligated to introduce robust governance procedures and structures to ensure proficient oversight and decision-making. This includes creating independent audit committees, improving risk management strategies and aligning executive recompense with long-term performance outcomes. These implementations have boosted transparency, minimized instances of misconduct, and fostered improvements in the overall integrity and stability of banking institutions (Governance, 2009).

*is all of th  
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Governan  
2009?*

### 3.2.3 Enhanced Consumer Protection Measures

Consumer protection measures have seen considerable enhancement following the post-2008 financial crisis reforms in banking institutions. Regulatory bodies have adopted stricter rules and improved disclosure obligations to ensure customers receive unambiguous, accurate, and clear data about financial offerings. The reforms have been designed to thwart predatory lending behaviors and improve the overall fairness and accessibility of banking procedures. By safeguarding consumer interests, these reforms have played an integral role in building public trust and assurance in the banking industry (Barnichon et al., 2018).

### 3.2.4 Reinforced Resolution Mechanisms for Troubled Banks

Post-2008 reforms have strengthened resolution processes for struggling banks, boosting the entire banking sector's stability. The formation of resolution frameworks like the Financial Stability Oversight Council (FSOC) in the US has offered a structured approach to manage the breakdown of systemically vital financial institutions. These mechanisms provide an orderly resolution for troubled banks, lessening financial system disruptions and cutting down the necessity for taxpayer-funded bailouts. Consequently, these reforms have heightened the resilience and credibility of the banking industry (Metzing, 2016).

ok

## 4. Impact of Reforms on Goldman Sach

### 4.1 Impact of Reforms on Goldman Sachs' Pre-Global Financial Crisis Business Model

Good

The sweeping modifications brought on by the reforms post-the 2008 financial crisis left a profound mark on Goldman Sachs' business model that preceded the global financial crisis. These reforms necessitated a host of changes and recalibrations within Goldman Sachs' operational mechanisms. From revenue stream diversification and a decrease in risk-enhancing activities to rigorous adherence to sterner capital and leverage rules as well as conforming to newfound standards of regulatory reporting and disclosure, the modifications were extensive. The driving force behind these reforms was to rectify the fragilities and flaws within the financial infrastructure which the crisis laid bare. Consequently, Goldman Sachs found itself overhauling its business model to suit a stricter regulatory and risk-conscious atmosphere (The Financial Crisis Inquiry Commission, 2011).

*and some of these were externally imposed*

#### 4.1.1 Diversification of Revenue Streams

The necessary diversification of income sources is a significant consequence the post-2008 financial crisis reforms have had on Goldman Sachs' pre-crisis business model. Dependence on trading and investment banking activities for income was profound prior to the global economic disaster. However, with the introduction of reforms, Goldman Sachs has been steered to spread its income generating sources wider. The firm has ventured into previously unexplored territories like wealth management, consumer banking, and asset management. This indicates an initiative to lower reliance on fluctuating trading activities and construct a model more resilient and less prone to market volatility (Dullien, 2010).

#### 4.1.2 Reduced Risk-Taking Activities

Another striking effect of the post-2008 financial crisis reforms on Goldman Sachs' business model is a decreased inclination towards risk-prone activities. Known for its audacious dynamic and the intricacy of its financial offering's pre-crisis, the regulatory changes have led Goldman Sachs to scale back on its risk-promoting activities to conform to new stipulations. The spotlight is now on implementing sound risk management practices and evading unwarranted exposure to high-risk financial instruments. This shift in approach promotes a conservative outlook, diminishing possible vulnerabilities (Velez, 2023).

#### 4.1.3 Compliance with Stricter Capital and Leverage Requirements

Good

Compliance with stringent capital and leverage orders is another transformation Goldman Sachs has had to make due to the post-2008 financial crisis reforms. The essence of these reforms is to fortify the resilience of financial establishments by stipulating adequate capital cushions and curb the abuse of excessive leverage. Goldman Sachs, consequently, had to reconfigure its capital structure and bolster its balance sheet to align with these

standards. It did so by securing additional capital, lowering leverage ratios, and launching risk-guided capital adequacy mechanisms (Teo et al., 200).

#### **4.1.4 Adaptation to New Regulatory Reporting and Disclosure Standards**

Post-2008 financial crisis reforms ushered in fresh regulatory reporting and disclosure stipulations that Goldman Sachs found itself conforming to. Increased transparency and accountability in the financial sector were the objectives of these stipulations, obliging institutions to furnish more thorough and prompt information to the stakeholders and the regulators. In response, Goldman Sachs strengthened its internal reporting structures, amplified its risk monitoring abilities, and heightened its disclosure practices. The result is an increase in detailed information made available about its risk exposures, financial positions, and business proceedings, all of which contribute to better informed assessments of the firm's operations (Velez, 2023).

*maybe /  
maybe not*

#### **4.1.5 Changes in Trading and Investment Strategies**

The post-2008 financial crisis reforms have profoundly affected Goldman Sachs' pre-global financial crisis business model, visible notably in the modifications of its trading and investment strategies. With the introduction of reforms, Goldman Sachs has reassessed its strategies for return generation and investment management. The emphasis has shifted towards conservative investment strategies, and a decrease in dependence on complex financial products. In addition, stricter regulations on proprietary trading have led to a retraction in speculative trading activities. The bank now prioritizes meeting clients' needs and offering customized investment solutions, aligning with the ultimate goal of curtailing risk and ensuring sustainable growth in the long term (Velez, 2023).

ok

## **4.2 Impact of Reforms on Goldman Sachs' Post-Global Financial Crisis Business Model**

Good

Post-financial crisis regulations from 2008 have deeply influenced Goldman Sachs' operational strategy. To align with the overhauled regulatory environment, the firm undertook multifaceted transformations aiming to create a stable and resilient business approach. Compliance costs have escalated and regulations have thickened, necessitating a recalibration towards a safer and more consistent business model. Client relationships based on trust along with advanced risk management methods and internal controls now sit at the heart of the company's strategy. Furthermore, Goldman Sachs has capitalized on technological breakthroughs to augment operational efficacy and regulatory compliance (Velez, 2023).

### **4.2.1 Increased Compliance Costs and Regulatory Burden**

The post-2008 financial meltdown legislation has spurred increased compliance expenditure and amplified regulatory burden for Goldman Sachs. Significant resources have been redirected towards ensuring adherence to newly instituted regulations enacted by supervisory bodies. This includes the hiring of additional compliance staff, installing modern monitoring systems, and executing routine audits. Escalated compliance costs have touched Goldman Sachs' profitability, forcing strategic cost reductions in other operational areas (Velez, 2023).

### **4.2.2 Shift towards Safer and More Sustainable Business Practices**

Responding to post-2008 recession regulation, Goldman Sachs has shifted decisively towards a safer and more sustainable business strategy. The firm has dialed back on risk-oriented activities, implementing procedures to safeguard against potential dangers. To this effect, more rigorous lending and investment parameters have been set up while risk assessment methodologies have been calibrated. Goldman Sachs has prioritized stability and resilience in its business model, in a bid to ensure its longevity (Velez, 2023).

### **4.2.3 Emphasis on Long-Term Client Relationships and Trust**

In the wake of the post-2008 regulatory changes, the importance of sustainable client relationships based on mutual trust has come to the forefront in Goldman Sachs' business model. Recognizing the value in forging and nurturing robust client bonds grounded in transparency, the company has taken steps to augment client communication, provide meticulous disclosures and tailor solutions to match client requirements. Goldman Sachs aims to build trust and loyalty among its clients, viewed as vital for steady growth and success (Velez, 2023).

### **4.2.4 Enhanced Risk Management and Internal Controls**

The financial crisis-triggered reforms post-2008 have necessitated Goldman Sachs to fortify its risk management practices and internal controls. The firm has set up comprehensive risk assessment structures, internal oversight mechanisms, and compliance

protocols to ascertain early detection and control of potential risks. Regular stress testing, stringent approval standards for new financial products and services, and enhanced surveillance of trading activities are part of this effort. By bolstering risk management and internal controls, Goldman Sachs aims to mitigate significant financial and reputational repercussions (Velez, 2023).

#### **4.2.5 Embracing Technological Innovations for Efficiency and Compliance**

In response to the regulations ensuing from the 2008 financial crisis, Goldman Sachs has wholeheartedly adopted technological innovations to boost efficiency and compliance. The firm has poured resources into cutting-edge data analytics and AI tools to enhance its risk monitoring and regulatory compliance mechanisms. These technological aids offer fast and precise identification of potential compliance breaches and risks. Additionally, the firm has deployed automation across various operational processes to streamline workflows and minimise human error. The objective is to strike a balance between improving efficiency and ensuring compliance with the intricate regulatory landscape (Velez, 2023).

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show evidence of wide  
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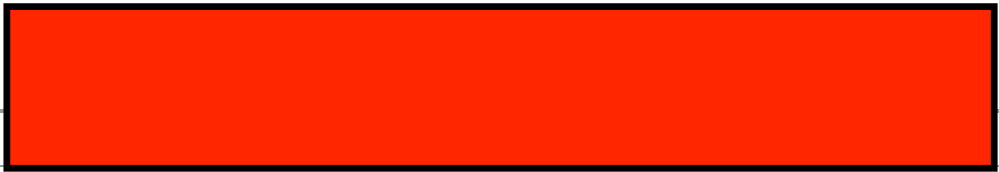
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GENERAL COMMENTS

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Good structure

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References -- good list

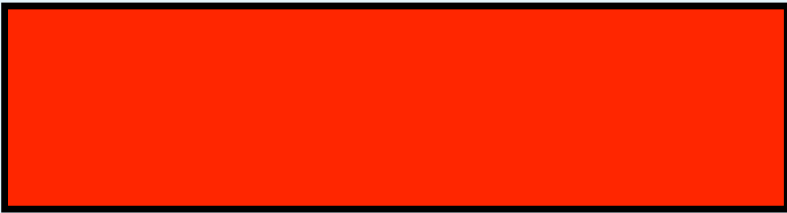
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**CRITERION 1(10%)**

*Engagement with Literature Skills*



The reference list supporting this research is solid and well supports the arguments presented .

**8**

A few missed openings to delve even deeper into certain aspects were identified, more literature would have helped.

Nonetheless, the overall quality of the reference list and its support for the research is excellent.

**CRITERION 2 (30%)**

*Knowledge and Understanding Skills*



Solid demonstration of domain expertise is evident in this paper, where a thorough understanding of the subject matter is not only displayed but also employed to create a well-structured argument.

**25**

**CRITERION 3- (30%)**

*Cognitive and Intellectual Skills*



Strong reasoning skills were demonstrated here, ability to apply points from literature well demonstrated

**25**

**CRITERION 4- (15%)**

*Practical Application Skills*



Application of skills was presented, although a few minor issues have been observed within the research.

**12**

Lack of visual aids.

Overall performance must take this into account.

**CRITERION 5- (15%)**

*Transferable Skills for Life and Professional Practice*



Research and analysis skills displayed here were exceptional and demonstrate versatility extending well beyond the boundaries of the academic context. there are multiple real-world scenarios these skills will lend themselves to.

**12**

**DISCLAIMER**

*Results are provisional until confirmed by the Examination Board.*