

August 3, 2015

**Streetwise Professor** with the latest example how our country has become a treacherous ally.

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*With great fanfare, Turkey launched an airstrike against ISIS. And then it has spent the last week bombing the snot out of Kurdish PKK positions in Iraq. If Turkey has engaged in further attacks against ISIS, I haven't seen it reported, whereas there Turkey has attacked Kurdish positions on a daily basis. Nor do I believe that an extensive campaign would be possible without close coordination between the US and Turkey to avoid fratricide, mid-air collisions, etc., if their forces are operating in the same airspace against the same targets. And as I discuss below, it is unlikely such coordination is occurring.*

*In sum, under the pretext of attacking ISIS Turkey is attacking its real enemy, the Kurds, who happen to be the only effective ground force against ISIS, and who in addition to pushing them out of Kobane have been taking territory from ISIS and pushing it back towards Raqqa. Indeed, the Kurds have pushed ISIS away from virtually all of the Syria-Turkey border. But in addition to inflicting damage on the Kurds, the Turkish attacks will also no doubt divert Kurdish resources into a renewed war against Turkey, thereby further diminishing pressure on ISIS.*

*Put differently, the allegedly anti-ISIS Turkish campaign is objectively pro-ISIS. ...*

**Caroline Glick** at the Jerusalem Post with more on the Turk open season on the Kurds. She also has other examples of this administration's foreign policy mistakes. ... *Two years ago, in August 2013, the world held its breath awaiting US action in Syria. That month, after prolonged equivocation amidst mountains of evidence, the Obama administration was forced to acknowledge that Iran's Syrian puppet Bashar Assad had crossed Obama's self-declared redline and used chemical weapons against regime opponents, including civilians.*

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*Rather, he hid much of his chemical weaponry from the UN inspectors. He had even managed to retain the capacity to make chemical weapons – like chlorine-based bombs – after agreeing to part with his chemical arsenal.*

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Remember Pickerhead's Iron Rule of Government is government always screws up. When it tries to solve a problem with laws, those laws always make the problem worse. **Stephen Moore** writes on the Dodd-Frank law.

*You might call Vernon Hill a reverse Paul Revere. Most Americans like to believe that the U.S. is still a land of opportunity, the place where anyone can start a business and make a profit. But Mr. Hill issues a warning that rings loud and clear: The British—and others—are more inviting than we are.*

*“The regulatory environment has become so onerous in America that it is now easier to start a business in England than in the U.S.,” Mr. Hill says—and he would know.*

*In 1973 and only 27 years old, Mr. Hill founded Commerce Bank with one branch in Marlton, N.J. The fledgling company focused on customer service and called itself “America’s most convenient bank.” By the time Mr. Hill left Commerce Bancorp 34 years later, only months before the company announced it would be bought by TD Bank for \$8.5 billion, he had grown the business to some 460 branches, with 14,000 employees and combined deposits of about \$40 billion.*

*Now he’s replicating that model in the United Kingdom with Metro Bank, which he founded in 2010. And Mr. Hill says there’s an ocean of difference between doing business in the overregulated U.S. and in the U.K. “When I went to Britain I thought the regulatory environment would be much worse,” he says. “It’s infinitely better there.”*

*The problem in the U.S. starts with towering federal regulations, such as the voluminous reporting and compliance rules in Dodd-Frank, the financial reform act that recently celebrated its fifth birthday. “Regulators are making it impossible for the medium and small banks to comply with the rules,” he says. “The burdens get so intense that it is destroying the small and medium-size banks in America.”*

**The result is that Dodd-Frank, a law intended to take on the systemic risk of “too-big-to-fail” banks, is multiplying the problem.** *“The big banks that are too big to fail are bigger now than ever, but the regulations have trickled down to the smaller banks that didn’t cause the financial crisis” Mr. Hill says. As a result, community banks are disappearing. “When I started my first bank in the 1970s there were 24,000 banks in America,” he says. “There are now 7,000 banks. It may soon be 500 or even fewer.” ...*

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## Streetwise Professor

### [Perfidious America: The Allegedly Anti-ISIS Turkish Campaign is Objectively Pro-ISIS.](#)

by Craig Pirrong

Last week the administration breathlessly announced that it had secured Turkey's participation in the anti-ISIS campaign. This would entail Turkish airstrikes against ISIS positions, and Turkey granting the US use of Incirlik and other airbases for strike and drone aircraft. The straw that supposedly broke the camel's back was an ISIS suicide bombing of a Kurdish protest on the Turkey-Syria border (by people wanting to cross to Kobane to help in reconstruction) and the subsequent killing of two Turkish policemen by Kurds who blamed Turkey for the bombing.

With great fanfare, Turkey launched *an* airstrike against ISIS. And then it has spent the last week bombing the snot out of Kurdish PKK positions in Iraq. If Turkey has engaged in further attacks against ISIS, I haven't seen it reported, whereas there Turkey has attacked Kurdish positions on a daily basis. Nor do I believe that an extensive campaign would be possible without close coordination between the US and Turkey to avoid fratricide, mid-air collisions, etc., if their forces are operating in the same airspace against the same targets. And as I discuss below, it is unlikely such coordination is occurring.

In sum, under the pretext of attacking ISIS Turkey is attacking its real enemy, the Kurds, who happen to be the only effective ground force against ISIS, and who in addition to pushing them out of Kobane have been taking territory from ISIS and pushing it back towards Raqqa. Indeed, the Kurds have pushed ISIS away from virtually all of the Syria-Turkey border. But in addition to inflicting damage on the Kurds, the Turkish attacks will also no doubt divert Kurdish resources into a renewed war against Turkey, thereby further diminishing pressure on ISIS.

Put differently, the allegedly anti-ISIS Turkish campaign is objectively pro-ISIS.

This is not surprising, because Turkey has always perceived the Kurds-especially the PKK-as a true enemy, and has hardly been stalwart anti-ISIS. Indeed, there is much circumstantial evidence that elements in Turkey support ISIS. Turkey did precious little to seal the border with Syria, thereby allowing ISIS to move men from Turkey into Syria. Furthermore, most of ISIS's oil is sold in Turkey. Turkey says that the PKK are atheist Marxists, but it is more accurate to say that the real beef is that they are not Sunni Islamists like Erdogan, which means that he has more affinity on sectarian grounds for ISIS than he does the Kurds.

Today Egypt went even further, [explicitly accusing Turkey of supporting ISIS fighters in the Sinai.](#)

But it gets better! [The supposed deal between the US and Turkey for the use of airbases is only a verbal understanding.](#) And we know about the reliability of verbal understandings in that part of the world, don't we? (This is why I doubt there is any serious coordination between US and Turkish air forces, and why I believe that there is no serious Turkish action against ISIS.)

Further, [no formal deal is expected for weeks](#):

But the Pentagon said it will take “weeks” before U.S. airstrikes are launched from Turkish soil, as officials are still working out final arrangements. Pentagon spokesman Navy Capt. Jeff Davis told reporters Monday that several bases were being looked at to house U.S. aircraft for missions against the Islamic State.

My guess is that “weeks” will turn into “never.” Erdogan, engaged in an intense domestic political battle following his bruising electoral defeat (to which a Kurdish party greatly contributed) is waging war on the PKK both because he hates them and because it plays well domestically, thereby boosting his position in coalition negotiations or a snap election. He will string out negotiations with the US until he accomplishes his political objectives, and then his enthusiasm for letting the US use Turkish bases will evaporate. Erdogan dangled supporting the US against ISIS to get a US (and NATO) green light to attack the Kurds: he will take the latter and renege on the former.

Even if, against my strong expectation, Turkey does permit US use of its bases, this will matter militarily only if the airpower supports and is coordinated with a strong ground force. At present, the only real ground force is Kurdish, and (a) Turkey is attacking the Kurds and (b) do you really think Erdogan is going to permit the use of the bases in a way that strengthens the Kurds? This is all so farcical.

This is not the first time the US has betrayed the Kurds: it has been a habit for going on 30 years. But this most recent action, betraying them again in the name of fighting ISIS, when in fact this betrayal will undermine the anti-ISIS campaign, is the most shameful of all.

Turkey has been opposed to US interests since Erdogan’s assumption of power. It has thwarted us at every turn. Only a fool would believe Erdogan (one of the leaders whom Obama said he got on best with-ha!) has changed his tune. I will certainly not discount the possibility that Obama and Kerry are fools of the first order, but I think it is more likely that this is a truly cynical ploy, with Obama pretending to have achieved a great diplomatic victory that advances the campaign against ISIS, when in fact it does nothing of the sort (and indeed is likely to do the exact opposite).

Idiocy or perfidy. Hell of a choice.

## **Jerusalem Post**

### **Obama Strikes Again**

by Caroline Glick

While Israel and much of official Washington remain focused on the deal President Barack Obama just cut with the ayatollahs that gives them \$150 billion and a guaranteed nuclear arsenal within a decade, Obama has already moved on – to Syria.

Obama’s first hope was to reach a deal with his Iranian friends that would leave the Assad regime in place. But the Iranians blew him off.

They know they don't need a deal with Obama to secure their interests. Obama will continue to help them to maintain their power base in Syria through Hezbollah and the remains of the Assad regime without a deal.

Iran's cold shoulder didn't stop Obama. He moved on to his Sunni friend Turkish President Recep Erdogan.

Like the Iranians, since the war broke out, Erdogan has played a central role in transforming what started out as a local uprising into a regional conflict between Sunni and Shiite jihadists.

With Obama's full support, by late 2012 Erdogan had built an opposition dominated by his totalitarian allies in the Muslim Brotherhood.

By mid-2013, Erdogan's Muslim Brotherhood-led coalition was eclipsed by al-Qaida spinoffs. They also enjoyed Turkish support.

And when last summer ISIS supplanted al-Qaida as the dominant Sunni jihadist force in Syria, it did so with Erdogan's full backing. For the past 18 months, Turkey has been ISIS's logistical, political and economic base.

According to Brett McGurk, the State Department's point man on ISIS, about 25,000 foreign fighters have joined ISIS in Syria and Iraq. All of them transited through Turkey.

Most of the antiquities that ISIS plunders in Iraq and Syria make their way to the world market through Turkey. So, too, most of the oil that ISIS produces in Syria and Iraq is smuggled out through Turkey. According to the US Treasury, ISIS has made \$1 million-\$4m. a day from oil revenue.

In May, US commandos in Syria assassinated Abu Sayyaf, ISIS's chief money manager, and arrested his wife and seized numerous computers and flash drives from his home. According to a report in The Guardian published last week, the drives provided hard evidence of official Turkish economic collusion with ISIS.

Due to Turkish support, ISIS has become a self-financing terrorist group. With its revenue stream it is able to maintain a welfare state regime, attracting recruits from abroad and securing the loyalty of local Sunni militias and former Ba'athist forces.

Some Western officials believed that after finding hard evidence of Turkish regime support for ISIS, NATO would finally change its relationship with Turkey. To a degree they were correct.

Last week, Obama cut a deal with Erdogan that changes the West's relationship with Erdogan.

Instead of maintaining its current practice of balancing its support for Turkey with its support for the Kurds, under the agreement, the West ditches its support for the Kurds and transfers its support to Turkey exclusively.

The Kurdish peshmerga militias operating today in Iraq and Syria are the only military outfits making sustained progress in the war against ISIS. Since last October, the Kurds in Syria have liberated ISIS-controlled and -threatened areas along the Turkish border.

The YPG, the peshmerga militia in Syria, won its first major victory in January, when after a protracted, bloody battle, with US air support, it freed the Kurdish border town of Kobani from ISIS's assault.

In June, the YPG scored a strategic victory against ISIS by taking control of Tal Abyad. Tal Abyad controls the road connecting ISIS's capital of Raqqa with Turkey. By capturing Tal Abyad, the Kurds cut Raqqa's supply lines.

Last month, Time magazine reported that the Turks reacted with hysteria to Tal Abyad's capture.

Not only did the operation endanger Raqqa, it gave the Kurds territorial contiguity in Syria.

The YPG's victories enhanced the Kurds' standing among Western nations. Indeed, some British and American officials were quoted openly discussing the possibility of removing the PKK, the YPG's Iraqi counterpart, from their official lists of terrorist organizations.

The YPG's victories similarly enhanced the Kurds' standing inside Turkey itself. In the June elections to the Turkish parliament, the Kurdish HDP party won 12 percent of the vote nationally, and so blocked Erdogan's AKP party from winning a parliamentary majority.

Without that majority Erdogan's plan of reforming the constitution to transform Turkey into a presidential republic and secure his dictatorship for the long run has been jeopardized.

As far as Erdogan was concerned, by the middle of July the Kurdish threat to his power had reached unacceptable levels.

Then two weeks ago the deck was miraculously reshuffled.

On July 20, young Kurdish activists convened in Suduc, a Kurdish town on the Turkish side of the border, 6 kilometers from Kobani. A suicide bomber walked up to them, and detonated, massacring 32 people.

Turkish officials claim that the bomber was a Turkish Kurd, and a member of ISIS. But the Kurds didn't buy that line. Last week, HDP lawmakers accused the regime of complicity with the bomber. And two days after the attack, militants from the PKK killed two Turkish policemen in a neighboring village, claiming that they collaborated with ISIS.

At that point, Erdogan sprang into action.

After refusing for months to work with NATO forces in their anti-ISIS operations, Erdogan announced he was entering the fray. He would begin targeting "terrorists" and allow the US air force to use two Turkish air bases for its anti-ISIS operations. In exchange, the US agreed to set up a "safe zone" in Syria along the Turkish border.

Turkish officials were quick to explain that in targeting "terrorists," the Turks would not distinguish between Kurdish terrorists and ISIS terrorists just because the former are fighting ISIS. Both, they insisted, are legitimate targets.

Erdogan closed his deal in a telephone call with Obama. And he immediately went into action.

Turkish forces began bombing terrorist targets and rounding up terrorist suspects. Although a few of the Turkish bombing runs have been directly against ISIS, the vast majority have targeted Kurdish forces in Iraq and Syria.

Moreover, for every suspected ISIS terrorist arrested by Turkish security forces, at least eight Kurds have been taken into custody.

Then, too, Erdogan has called on AKP lawmakers to begin criminalizing their counterparts from the HDP. Kurdish lawmakers, he urged them, must be stripped of their parliamentary immunity to enable their arrests.

As Erdogan apparently sees things, by going to war against the Kurds, he will be able to reestablish the AKP's parliamentary majority. Within a few weeks, if the AKP fails to form a governing coalition – and it will – then new elections will be held. The nationalists, who abandoned the AKP in June, will return to the party to reward Erdogan for fighting the Kurds.

As for that “safe area” in northern Syria, as the Kurds see it, Erdogan will use it to destroy Kurdish autonomy. He will flood the zone with Syrian Arab refugees who fled to Turkey, to dilute the Kurdish majority. And he will secure coalition support for the Sunni Arab militias – including those still affiliated with al-Qaida – which will be permitted by NATO to operate openly in the safe area.

Already the Kurds are reporting that the US has stopped providing air support for their forces fighting ISIS in the border town of Jarablus. Those forces were bombed this week by Turkish F-16s.

For their part, despite Erdogan's pledge to fight ISIS, his forces seem remarkably uninterested in rolling back ISIS achievements. The Turks have no plan for removing ISIS from its strongholds in Raqqa or Haskiyah.

The Obama administration is presenting the deal with Turkey as yet another great achievement.

In an interview with Charlie Rose on Tuesday, McGurk explained that the deal was a long time in the making. It began with a phone conversation between Obama and Erdogan last October and it ended with their phone call last week.

In October, Obama convinced Erdogan not to oppose US air support for the Kurds in Kobani and to enable the US to resupply YPG fighters in Kobani through Turkey. In the second, Obama agreed not to oppose Erdogan's offensive against the Kurds.

Two years ago, in August 2013, the world held its breath awaiting US action in Syria. That month, after prolonged equivocation amidst mountains of evidence, the Obama administration was forced to acknowledge that Iran's Syrian puppet Bashar Assad had crossed Obama's self-declared redline and used chemical weapons against regime opponents, including civilians.

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Obama has gone full circle in concluding his deal with Erdogan. Since entering office, Obama has sought to cut deals with both the Sunni jihadists of the Muslim Brotherhood ilk and the Shi'ite jihadists of the Iranian ilk.

His chemical deal with Assad and his nuclear deal with the ayatollahs accomplished the latter goal, and did so at the expense of America's Sunni Arab allies and Israel.

His deal last week with Erdogan accomplishes the former goal, to the benefit of ISIS, and on the backs of America's Kurdish allies.

So that takes care of the Middle East. With 17 months left to go till Obama leave office, the time has apparently come for the British to begin to worry.

**WSJ**

### **The Demise of the Small American Bank**

***The man who put the customer first in retail banking says Dodd-Frank is crushing community banks and Britain is now a better bet.***

by Stephen Moore

*Philadelphia*

You might call Vernon Hill a reverse Paul Revere. Most Americans like to believe that the U.S. is still a land of opportunity, the place where anyone can start a business and make a profit. But Mr. Hill issues a warning that rings loud and clear: The British—and others—are more inviting than we are.

“The regulatory environment has become so onerous in America that it is now easier to start a business in England than in the U.S.,” Mr. Hill says—and he would know.

In 1973 and only 27 years old, Mr. Hill founded Commerce Bank with one branch in Marlton, N.J. The fledgling company focused on customer service and called itself “America’s most convenient bank.” By the time Mr. Hill left Commerce Bancorp 34 years later, only months before the company announced it would be bought by TD Bank for \$8.5 billion, he had grown the business to some 460 branches, with 14,000 employees and combined deposits of about \$40 billion.

Now he’s replicating that model in the United Kingdom with Metro Bank, which he founded in 2010. And Mr. Hill says there’s an ocean of difference between doing business in the overregulated U.S. and in the U.K. “When I went to Britain I thought the regulatory environment would be much worse,” he says. “It’s infinitely better there.”

The problem in the U.S. starts with towering federal regulations, such as the voluminous reporting and compliance rules in Dodd-Frank, the financial reform act that recently celebrated its fifth birthday. “Regulators are making it impossible for the medium and small banks to comply with the rules,” he says. “The burdens get so intense that it is destroying the small and medium-size banks in America.”

The result is that Dodd-Frank, a law intended to take on the systemic risk of “too-big-to-fail” banks, is multiplying the problem. “The big banks that are too big to fail are bigger now than ever, but the regulations have trickled down to the smaller banks that didn’t cause the financial crisis” Mr. Hill says. As a result, community banks are disappearing. “When I started my first bank in the 1970s there were 24,000 banks in America,” he says. “There are now 7,000 banks. It may soon be 500 or even fewer.”

But it’s more than Dodd-Frank that leaves him frustrated. “The feds have taken anti-money-laundering rules to the extreme,” Mr. Hill says. “We have to monitor every deposit account every 24 hours. Somebody’s monitoring your account every day.” That’s invasive and expensive.

He laments that the Community Reinvestment Act, a catalyst of the 2008 subprime mortgage crisis, still hasn’t been repealed. “We are literally required to make loans that we know are going to fail,” he says.

Then there’s the tangle of local regulations that every American small business must cut through. “You don’t need a building permit in Britain. Here [the U.S.] you have to get permits and you have to get inspections,” he says. All that can eat up months and months. “I can build 100 branch banks in Britain before I can get one built in the U.S., thanks to regulators.”

Policy makers and economists in Washington fret about what’s slowing the rate of business startups and entrepreneurial ventures. But Mr. Hill says it’s no wonder, with all this red tape, and it’s no accident that the industry that is really booming, technology, is the one least regulated by government—though the assault against Uber suggests that Silicon Valley might not be immune for long.

Now 69 years old, Mr. Hill hasn’t lost any of his verve. Tall and dapper in a double-breasted suit, he is flamboyant and opinionated, and some might call him a publicity hound. He speaks with a noticeable stutter and I ask him whether this has held him back over his career. “What do you think?” he replies. He was once described as “the best damn banker” in America, and though

that might be a stretch, it's true enough that he has turned small banks into multibillion-dollar profit centers.

Mr. Hill grew up outside Washington, D.C., and attended business school at Wharton in Philadelphia, where our interview took place. During college he worked as the primary loan officer at a bank in New Jersey. "The joke was if you wanted a loan from this bank you couldn't get it until the afternoon," he says, "because I hadn't gotten back from school yet."

After graduation he got the idea of putting a retail spin on the banking business. He gathered investors to raise the \$1.5 million he needed for a state bank charter. Commerce Bank sprouted from one office with nine employees but "no capital, no customers and no brand," he says. His strategy was to "borrow the best practices of the great retailers," adding that he learned the value of volume by watching Ray Kroc make money selling McDonald's hamburgers for 15 cents apiece.

Most branches were open seven days a week and for extended evening hours, sometimes as late as midnight. Commerce did its best to make banking fun: Employees wore red, the company's color, on Fridays, and a walking mascot of the letter C from the Commerce Bank logo wandered around taking pictures with clients. The idea was to turn customers into fans, who would stay loyal and recruit their friends. Mr. Hill even wrote a book in 2012 titled "Fans Not Customers: How to create growth companies in a no growth world."

By 2007 Commerce was the 18th largest bank in North America. The previous year Mr. Hill was named to Forbes magazine's elite 20-20-20 Club, a short list of CEOs who over 20 years had led a public firm to at least 20% average annual return in share price. Others on the list were [Warren Buffett](#) and Larry Ellison.

Mr. Hill says that when the company was sold, he personally made \$400 million. "I was cash rich," he says, "but had nothing to do."

Then a close friend from Britain urged him to take a gander across the pond. Mr. Hill did and says he discovered that there were only five big stodgy banks operating in Britain. "They were worse run than even the American banks," he says. "They treated the customers like they should feel lucky to have a deposit there." For instance, their hours of operation generally ran from 9 a.m. until 2 p.m.

No new retail bank had opened in Britain in more than a century. But Mr. Hill quickly raised \$100 million of private capital in the U.S. and started Metro Bank. He adopted his American model of creating a customer-first experience. "Everything we did in New York we do in London," he says. "And everything we did in New York works *better* in London than it did in New York."

Mr. Hill doesn't believe that most depositors shop around and choose a bank based on price—say, the interest rate offered on a savings account. Convenience and service matter. Metro Banks are open seven days a week, mostly 8 a.m. to 8 p.m. The big banks have moved away from offering safe-deposit boxes—Barclays justified a phaseout in 2013 by saying they were too "complex and costly"—so Metro has swarmed in to take over that business, which Mr. Hill describes as a moneymaking machine.

Branding matters, too. "You don't buy an Apple phone because it's cheap," Mr. Hill says. "You buy it because you're buying the Apple world. So that's what we learned to deliver. We made it a fun experience to go to the bank." He held grandiose openings with clowns and balloons. They

made the bank branches kid friendly and gave dog treats to visiting canines. “In Britain the customer thinks if you love my dog you must love me,” Mr. Hill says.

He’s obsessed with a statistic called “net promote”—the percent of current customers that would recommend the bank to friends—which he insists is the best way to measure brand value. “We’re number one in Britain today in brand loyalty,” Mr. Hill says. “We’re not some boring, unsexy bank.”

Metro Bank now has 36 branches, with a new one opening about every month, and its market value has reached \$1.6 billion, multiple times the original investment. The company is expected to go public on the London Stock Exchange next year—and it seems likely that once again Vernon Hill’s investors will enjoy a supersize payday.

New quarterly financial statements were announced July 23. Deposits are up more than 90% year over year, and Metro Bank has passed the \$5 billion mark with 500,000 customers. His goal is to grow fivefold over the next five years, which would mean more than 150 locations and \$25 billion in deposits and other assets.

Which brings him back to America’s policy debates, the hangover from the 2008 financial panic and Dodd-Frank. What to do with banks that are too big to fail? Mr. Hill doesn’t hesitate. “You have to make them smaller,” he says. “You break them up.” He says that at one point there was a rule that barred any one bank from holding more than 10% of the country’s deposits, but that some institutions, such as Bank of America, have now edged above that figure. He views that as dangerous.

And how much should we be worried about overregulation—or competition from abroad? “Here’s my story in a nutshell and I hope Washington is paying close attention,” Mr. Hill says. “A very successful American business model has been transferred to Britain, where it’s even more successful because it doesn’t have to deal with the same burdens of government.”

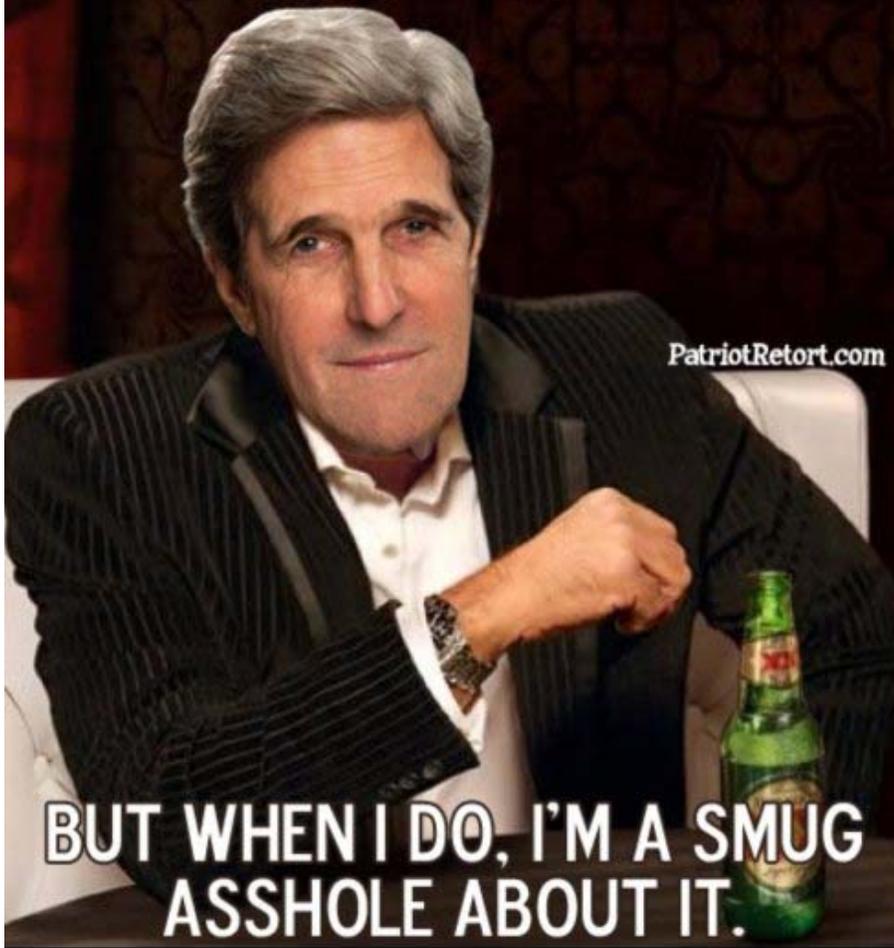
He continues: “The politicians keep talking about fairness and helping the little guy. But it’s the little startup businesses that get hurt the most from the heavy hand of excessive government regulation. How is that fair?”

*Mr. Moore is a senior fellow in economics at the Heritage Foundation.*

Even the guy on the right could have gotten a better deal than what we got.



**I DON'T ALWAYS SELL OUT  
NATIONAL SECURITY.**



**BUT WHEN I DO, I'M A SMUG  
ASSHOLE ABOUT IT.**



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THANK YOU FOR TAKING  
TIME OUT OF YOUR  
BUSY SCHEDULE TO  
MEET WITH ME...



THE  
DAILY SHOW  
WITH JON STEWART

YOU'RE  
WELCOME...

