It’s been more then five years since the financial sector collapsed, triggering a deep recession that many Americans are still struggling to shake off. Not so the big banks. They’re larger, more powerful and more dangerous than ever before, Senator Elizabeth Warren warned Tuesday at an event examining the state of financial reform since the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act in 2010.

Warren’s speech was an indictment not only of the financial institutions that “have fought to delay and hamstring the implementation of financial reform,” after “exploiting consumers, larding their books with excessive risk, and making bad bets,” but also of the regulators and lawmakers—many from her own party—who are refusing to hold the financial sector to account.

“Who would have thought five years ago, after we witnessed firsthand the dangers of an overly concentrated financial system, that the ‘too big to fail’ problem would only have gotten worse?” Warren said.

After the crash, there was widespread—if late—recognition that allowing a handful of institutions to become so large that their failure could bring down the economy encourages risk-taking and makes it difficult for smaller firms to compete. But instead of being forced to shrink, the biggest banks have become more concentrated and more complex. As Warren noted, the four largest banks are now 30 percent larger than they were at the onset of the crisis, and more than half of the nation’s banking assets are held by just five banks.

According to Warren, Wall Street behemoths still threaten to sink the system because regulators have failed to set the rules. The agencies responsible for implementing the reforms outlined in Dodd-Frank have missed more than 60 percent of their deadlines. Fewer than half of the regulations mandated under the law have been finalized, and more than quarter havenot even been written. While missing deadlines, regulators have been busy meeting with the big banks—2,118 times since Dodd-Frank passed, fourteen times as many meetings as they’ve held with advocates of financial reform.

“Since when does Congress set deadlines, watch regulators miss most of them and then take that failure as a reason not to act?” Warren asked. “I thought that if the regulators failed, it was time for Congress to step in. That’s what oversight means.”

But lawmakers have been keener to dismantle, rather than enforce, financial reform legislation. In July, several Wall Street–friendly Democrats urged the Commodity Futures Trading Commission to delay rules for American banks engaged in derivatives trading overseas, a practice that has been unregulated. Last month, the House passed two bills delaying provisions in Dodd-Frank by a bipartisan vote. One was written by Citigroup lobbyists. Those votes brought the tally of bills passed in the House recently to undercut financial reform to ten.

Warren is trying to push her colleagues in the opposite direction. In July, Warren and Senators John McCain, Maria Cantwell and Angus King introduced a new version of the

Glass-Steagall Act, which would force financial institutions to separate consumer banking activities like checking and savings deposits from the kinds of risky practices that sparked the crash in ’08, like credit swaps. The bill “would reduce failures of the big banks by making banking boring, protecting deposits and providing stability to the system even in bad times,” Warren said. “Big banks would still be big—but not too big to fail or, for that matter, too big to manage, too big to regulate, too big for trial or too big for jail.”

Not all reforms have failed. As Warren pointed out, the Consumer Financial Protection Bureau has met all of its deadlines. A 125-page report by the Roosevelt Institute and Americans for Financial Reform unveiled ahead of Warren’s keynote concluded that Dodd-Frank has had other modest successes. But on balance, the report suggests, Dodd-Frank has not altered the balance of power between financial giants and regulators, and other problems, like shadow banking, exceed the scope of the legislation. That’s not to say there aren’t solutions: the report details many ways to limit risk and constrain mega-banks. The barrier to effective regulation is not a dearth of policy ideas but political will too weak to enact them.

“Congress must act to protect our economy and prevent future crises,” Warren said. “What we need is a system…that recognizes we don’t grow this country from the financial sector; we grow this country from the middle class.” Invoking the middle class is hardly radical. But the kind of deep reform Warren advocates for is, considering how much lawmakers’ war chests have profited from turning a blind eye to Wall Street. Any legislative efforts to confront inequality will run up against that fact—that the people who determine policy and the institutions perpetuating the imbalances in the economy are locked in mutually beneficial relationship.