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September 12, 2016

**Oppose H.R. 5983, the “Financial CHOICE Act of 2016”**

Dear Committee on Financial Services Member:

On behalf of The Leadership Conference on Civil and Human Rights, a coalition of more than 200 national advocacy organizations, we urge you to oppose H.R. 5983, the “Financial CHOICE Act of 2016.” This bill appears to be little more than an anthology of the Committee’s efforts over the past six years to deregulate the financial services industry, dismantle key reforms of the Dodd-Frank Act, enable payday lending and other predatory tactics, and unlearn the lessons of the 2008 economic crisis.

The Leadership Conference sees no need to catalogue all of the troubling provisions of H.R. 5983 in this letter. We have weighed in on many of its pieces as they have come up in standalone bills in recent years, particularly those to roll back many of the rules and policies issued by the Consumer Financial Protection Bureau (CFPB), as well as those to eliminate the structural independence of the CFPB itself. In the five years since the CFPB opened its doors, it has worked tirelessly to put an end to the “anything goes” mortgage lending that marked the last decade, racial discrimination in auto lending “markups,” sneaky credit card “add ons,” and many other deceptive and abusive practices, while also promoting consumer education and the growth of more inclusive financial technology. Our opposition to anti-CFPB legislation is the same, regardless of whether it is done piecemeal or lumped into one comprehensive bill.

Moreover, we are surprised by the timing of this markup – less than two months before the next presidential election, and only five days after the CFPB announced that one of the nation’s largest banks will pay over \$100 million in fines and has fired 5,300 employees for setting up millions of fraudulent consumer accounts. We respectfully suggest that now might be a good time for the Committee to show an interest in more financial oversight and enforcement, not less.

Again, we urge you to oppose H.R. 5983. Thank you for your consideration. If you have any questions, please contact either of us or Senior Counsel Rob Randhava at (202) 466-3311.

Sincerely,

Wade Henderson  
President & CEO

Nancy Zirkin  
Executive Vice President