

SELECTED QUOTES: ARCHITECTS OF DODD-FRANK OPPOSE A CFPB COMMISSION STRUCTURE

BARNEY FRANK, FORMER CHAIRMAN OF THE HOUSE COMMITTEE ON FINANCIAL SERVICES

Public Statement from September 28th, 2015

“I was always personally for a single director. I had to accept a compromise with Energy & Commerce Democrats – Waxman was attempting to protect the FTC and we didn’t have the votes. When it came to conference and the Senate had the single director language, we accepted it without a fight, because we had the votes to do that. I have always been for a single director, and I think experience has shown it was good.”

Quote from July 23, 2014 hearing of the Committee on Financial Services, in response to Republican questioning

“I didn’t think that was that much of a secret, but in fact I preferred it to be a single director of the CFPB.”

CHRIS DODD, FORMER CHAIRMAN OF THE SENATE COMMITTEE ON BANKING, HOUSING & URBAN AFFAIRS

Public Statement from September 29th, 2015

“I am strongly opposed to changing the CFPB to a Commission, which would weaken the CFPB.”

ELIZABETH WARREN, SENATOR, ARCHITECT OF THE CFPB

Blog post from September 28th, 2015

Changing from a Director to a Commission structure “would just make the agency a weaker watchdog for consumers. We need to stay firm and protect the consumer agency. We were sent to Washington to level the playing field for working families – not to undermine the protections that make it harder to cheat consumers.”

BRAD MILLER, FORMER MEMBER OF THE HOUSE FINANCIAL SERVICES COMMITTEE AND AN ORIGINAL CO-AUTHOR OF THE CONSUMER FINANCIAL PROTECTION ACT (CFPA), WHICH AUTHORIZED THE CFPB

Exchange from June 11th, 2015 hearing of the Subcommittee on Financial Institutions and Consumer Credit

CHAIRMAN NEUGEBAUER: This is a simple question and do you think replacing the single director with a five-person bipartisan commission as a leadership structure weakens consumer protection?

MILLER: It does weaken – yes, it does weaken the agency...a single agency director is obviously a stronger and more agile agency.

NEUGEBAUER: But the question is do you believe that a single director is the better solution but initially everybody thought that that five-person commission wasn't. So how -- what I want you to explain is how from the five to one, how you felt like that strengthened like consumer protection?

MILLER: It was, as you have noted, Elizabeth Warren's idea whether she know about how Washington works, she was a professor at Harvard Law School...

But [Barney Frank] was the one who said, if you want that agency to work, you need a single member director – you need a single director for variety of reasons. One is it's going to be involved in turf battles particularly with the OCC which has a single member – single director and they would be at a huge disadvantage...

They're going to be need to be quick on their feet to respond to new practices in the industry and a five-member commission will not be quickly to see.

STATEMENT OF ADMINISTRATION POLICY ON H.R. 3193 (BILL CONTAINING CFPB COMMISSION STRUCTURE FROM THE 113TH CONGRESS)

“H.R. 3193 would seriously weaken the decision-making power of the CFPB by replacing the agency and it’s Director with a five-member Financial Product Safety Commission (FPSC). This organizational structure would significantly limit the agency's ability to respond effectively to the rapid changes in the dynamic consumer financial products and services market...

This legislation would significantly interfere with the CFPB's charge to make consumer financial markets operate more efficiently and effectively, facilitate innovation in the marketplace, protect consumers' interests, and ensure that consumers have the information they need to make prudent financial decisions.

The President’s senior advisors would recommend that the President veto any bill, including H.R. 3193, that makes the Nation's economy more vulnerable to another devastating financial crisis by undermining the core reforms included in Wall Street Reform.”