

On Friday we learned that the Trump administration plans to turn over financial regulation to Wall Street titans Goldman Sachs and JPMorgan Chase, making it easier for these giants to steal from their customers and destabilize the economy. Whatever blueprint they devise, the decision to put Wall Street in charge betrays the promises Trump made to stand up to big banks, and it will have dire consequences if he's successful.

First, Gary Cohn, the White House advisor who spent over 25 years at Goldman, announced that the Trump administration would delay an important Department of Labor rule that prevents financial advisers from cheating their clients. And he said the administration's proposed Treasury Secretary, another Goldman guy, would draw up a blueprint to change Dodd-Frank, the law passed in response to the financial crisis.

Then, Trump himself promised that Jamie Dimon, the JPMorgan Chase CEO who was visiting the White House, would help mount an attack on the law. "There's nobody better to tell me about Dodd-Frank than Jamie, so you're going to tell me about it," Trump said. "But we expect to be cutting a lot out of Dodd-Frank."

The Wall Street arsonists have now been appointed fire chiefs.

But it's important to remember that the President alone does not have the authority to overturn laws or tell independent agencies what to do. And it's flat-out illegal for agencies to change rules by fiat without public input. These executive orders do not reverse any of Dodd-Frank's protections; instead, it is an ill-advised command to executive and independent agencies, asking them to reconsider the safeguards put in place after the crisis.

We can, and will, fight at every step against Wall Street burning it all down -- again. And we'll fight for a financial system that serves an economy that works for the rest of us.