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June 6, 2017

U.S. House of Representatives  
Washington, D.C. 20515

Dear Representative:

On behalf of the 1.6 million members of the American Federation of State, County and Municipal Employees (AFSCME), I urge you to oppose the misleadingly named Financial CHOICE Act (H.R. 10), which would repeal key consumer protections and economic safeguards enacted in the 2010 (Dodd-Frank) Wall Street Reform and Consumer Protection Act. AFSCME strongly opposes H.R. 10.

On a broad scale, H.R. 10 would significantly increase systemic risk to our U.S. economy. On an individual scale, it would undermine key consumer protections that help ensure working families are not harmed by predatory financial practices such as risky and inappropriate mortgage lending that led to the 2008 financial crises. The bill would prevent the Consumer Financial Protection Bureau (CFPB) from protecting consumers from fraud and abuse, which would result in increased problems with payday lending, forced arbitration, and other daily economic transactions. This troubling bill would also weaken investor protections and weaken shareholder rights, including those connected to shareholder proposals.

This bill would repeal the Department of Labor (DOL) best interest standard (i.e., fiduciary rule), which requires retirement investor advisors to provide advice in their clients' best interest. This type of straight forward, common sense standard should be the law of the land. There is no sensible policy reason to repeal it.

Taken together, H.R. 10 weakens consumer protections, investor rights, and economy-wide safeguards. It also would reduce our economic stability and take the country backward.

AFSCME strongly urges you to oppose H.R. 10.

Sincerely,

Scott Frey,  
Director of Federal Government Affairs

SF/MG:rf

**American Federation of State, County and Municipal Employees, AFL-CIO**

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