



April 28, 2017

Dear Financial Services Committee Member:

The National Treasury Employees Union (NTEU) urges you to **oppose** HR 10, the Wrong Choice Act, currently under consideration by the Financial Services Committee. This legislation would all but destroy the Consumer Financial Protection Bureau (CFPB), which has returned nearly \$12 billion to consumers cheated by banks and other financial institutions. The CFPB has been one of the greatest successes in protecting average Americans from dishonest and unfair practices of powerful financial institutions. The CFPB employees, whom our union represents, have performed incredible service to the public. Were this legislation to pass, there would be massive layoffs at CFPB including employees who were involuntarily transferred from other banking institutions. The legislation makes no provision for them to return to their former agencies.

The bill puts all of the banking regulatory agencies (CFPB, FDIC, OCC and NCUA) under the congressional appropriations process. This would destroy the needed independence of these agencies and greatly risks politicizing their functions. It would also subject employees at these agencies to the House's Holman Rule, and could impact the insurance protections offered to depositors.

Further, it severely weakens the ability of the Securities and Exchange Commission (SEC) to protect investors. It eliminates the SEC Reserve Fund thereby limiting resources available to the SEC and it will severely weaken the protection of investors in particular locations by encouraging the closure of SEC field offices.

Frankly, I am astounded that Congress would even consider making such profound changes to the work and duties of the financial regulatory agencies without providing for any employee transition safeguards. The Wall Street Reform and Consumer Protection Act gave recognition to the high-skilled and experienced employees at these agencies by including important provisions for employee transition. The Wrong Choice bill simply ignores the contributions these federal employees make to protecting American depositors, consumers and investors. Please vote "NO" on this bill.

Sincerely,

A handwritten signature in black ink that reads "Anthony M. Reardon". The signature is written in a cursive style with a large, prominent initial 'A'.

Anthony M. Reardon
National President