



June 8, 2017

The Honorable Paul Ryan
Speaker, U.S. House of Representatives
U.S. Capitol Building
Washington, D.C. 20515

The Honorable Nancy Pelosi
Minority Leader, U.S. House of Representatives
U.S. Capitol Building
Washington, D.C. 20515

RE: Opposition to H.R. 10, "Financial CHOICE Act of 2017"

Dear Speaker Ryan and Leader Pelosi:

As a leading representative of the 28 million small businesses in America, Small Business Majority writes today urging you to oppose the Financial CHOICE Act, which would undo many provisions of the 2010 Dodd-Frank Act that have addressed practices that led to the 2008 financial collapse and have protected small business borrowers from predatory practices.

Small Business Majority is a national small business advocacy organization, founded and run by small business owners to ensure America's entrepreneurs are a key part of an inclusive, equitable and diverse economy. We know from our scientific opinion polling that small businesses support commonsense regulations of our financial industry.

Our nation's small businesses were disproportionately impacted by the impacts of the financial crisis and the Great Recession. It should come as no surprise then that the vast majority of entrepreneurs supported tougher regulations for the financial industry under the Dodd-Frank Act.

In fact, our scientific polling shows that eight in 10 small business owners believe Wall Street should be held accountable for the practices that caused the financial crisis. Nearly six in 10 small business owners said that for far too long, Wall Street banks and financial companies wrote their own rules, leaving small businesses and consumers vulnerable and without protection. An overwhelming 84% of small businesses support the Consumer Financial Protection Bureau (CFPB), an entity formed by the Dodd-Frank Act that is designed to help prevent abusive lending practices by providing clear rules and oversight of financial companies.

Small businesses believe the CFPB is needed to prevent predatory practices and ensure all financial institutions treat small businesses and consumers fairly. But this legislation would effectively dismantle the CFPB, leaving many small businesses at risk of unfair loan practices.

It's important to note that while the matter of financial regulation is often politicized, it is not a partisan one for small businesses. Republican respondents to our poll outnumbered those who identified as Democrats by 52-34%.

Small businesses are finally recovering from the aftermath of the Great Recession. The last thing they need is a rollback of financial protections that are helping to level the playing and protect small business borrowers. We urge you to oppose this legislation in order to support our nation's entrepreneurs.

Sincerely,

John Arensmeyer
Founder & CEO