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ATTORNEY GENERAL MADIGAN CONDEMNS EXECUTIVE ORDERS DECIMATING FINANCIAL REFORMS AND THE CFPB

Chicago — Attorney General Lisa Madigan condemned Executive Orders issued today that could upend and decimate major consumer financial protections implemented after the country's 2008 economic collapse, including the Dodd-Frank Wall Street Reform and Consumer Protection Act that created the Consumer Financial Protection Bureau (CFPB).

Madigan issued the following statement against the Executive Order directing the U.S. Department of Treasury to review all of the regulations established under the Dodd-Frank Act, as well as the Executive Order halting the implementation of the U.S. Department of Labor's Fiduciary Rule that would ensure financial advisors handling individual retirement accounts act in the best interest of their clients.

"The CFPB, the Dodd Frank reforms, and the Fiduciary Rule provide critical consumer protections against another economic collapse. Americans need strong advocates and laws against Wall Street greed and other financial fraud. The CFPB has a tremendous record of uncovering and ending unfair financial practices that undermine Americans' financial security.

"Many predatory and unlawful financial practices that targeted consumers were at the heart of our country's economic collapse. These practices had devastating impacts across America but in particular on low-income communities that still have not fully recovered. Without these important protections, the vast majority of Americans will have no one protecting their financial interests."

Madigan fought for many of the provisions in the Wall Street Reform and Consumer Protection Act, including the provisions that created the CFPB, to protect consumers against unfair, deceptive and abusive financial practices. The CFPB's actions have led to nearly \$12 billion in consumer refunds and canceled debts, according to media reports. The agency receives thousands of complaints every week from consumers across the country.

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