

October 14, 2009

The Honorable Mark Warner
459A Russell Senate Office Building
Washington, DC 20510

Dear Senator Warner:

I am writing to urge you to **oppose the Consumer Financial Protection Agency Act** should it come before you.

This legislation would create a massive new government agency to regulate consumer financial products. The new agency, the Consumer Financial Protection Agency (CFPA), would have unprecedented powers and authority to determine the types of financial products consumers can choose from. The bill extends far beyond traditional financial services products to a vast majority of the economy – in short creating a new regulatory overlay over the entire business community.

While we support more effective consumer protection that is centered on ensuring that consumers have access to clear and concise disclosures about risks posed by financial products, and on weeding out the fraudulent and predatory actors, this bill simply grows the government, putting new restrictions on consumer access to products, reducing choices among products catered to the needs of individual consumers, and driving up the costs of these products by making it more expensive to develop and offer them.

We again ask that you not support this legislation.

Sincerely,



Keith D. Cheatham
Vice President – Government Affairs