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As a former financial services executive consultant Im all for cutting unnecessary processing and red tape but this goes too far. We have seen this before.

We cannot afford another financial crisis. Private finance companies are already posing lake of disclosure risks.

On bank regulation “This reduction in staff will “impair supervisors’ ability to act with the speed, force, and agility appropriate to the risks facing individual banks and the financial system.”

“Companies’ handling of products like checking accounts, car loans, mortgages and credit cards, and exposed improper fees, charges for services never provided, errant auto repossessions and wrongful foreclosures. The agency forced banks and other lenders to return nearly \$20 billion to customer charges.” This oversight and regulation saves taxpayers money, reduces financial crimes and simply must continue.

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