

## M E M O R A N D U M

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: March 11, 2015

Re: March 18, 2015 Full Committee Hearing on “Preserving Consumer Choice and Financial Independence”

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The Committee on Financial Services will hold a hearing on “Preserving Consumer Choice and Financial Independence” at 10:00 a.m. on Wednesday, March 18, 2015, in Room HVC-210 of the Capitol Visitors Center. This will be a one-panel hearing with the following witnesses:

- Mr. Tyrone Fenderson Jr., President & CEO, Commonwealth National Bank, on behalf of the American Bankers Association
- Mr. Patrick Miller, President & CEO, CBC Federal Credit Union, on behalf of the Credit Union National Association
- Mr. J. David Williams, Chairman & CEO, Centennial Bank, on behalf of the Independent Community Bankers of America
- Mrs. Peggy Bosma-Lamascus, President & CEO, Patriot Federal Credit Union, on behalf of the National Association of Federal Credit Unions
- Prof. Adam J. Levitin, Professor of Law, Georgetown University Law Center

This hearing will examine the impact of rising compliance costs brought on by the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111-203) on consumers, community financial institutions, and the U.S. economy. In particular, the Committee looks to explore whether products or services are no longer being offered to consumers because of agency actions, and the impact on consumers if they no longer have access to specific products or services. This hearing will also provide Members with an opportunity to hear from industry stakeholders about how the current regulatory environment is affecting their ability to provide services to their customers and examine proposals to afford community financial institutions relief from unduly burdensome or unnecessary statutory or regulatory mandates.

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