



**Prepared Remarks from Derek Martin, Director of Allied Progress
'Rally to Stop the Corporate Court, Protect the CFPB', March 3rd, 2020**

My name is Derek Martin and I'm here on behalf of Allied Progress, a consumer watchdog that stands up for the millions of American consumers who have benefitted from a strong, independent Consumer Financial Protection Bureau.

We're here at the Supreme Court today for one reason: financial predators can't tolerate independent federal regulators that hold them accountable. The case before the court today isn't about some complicated regulatory principal – it's about a bunch of bad actors in the financial marketplace who don't want strong rules or strong regulators governing their behavior.

Sure, they'll try to hide their true motives, but there's no Constitutional question about whether the government should be able to investigate fraud against consumers. There's no Constitutional question about whether seniors and student loan borrowers deserve to be protected from abuse in the marketplace.

Having an independent regulator makes sure this is possible, and the only reason this case is before the High Court is because the financial companies that engage in these behaviors want to continue to rip off American families in support of their bottom line.

That's not hyperbole either – after reviewing the briefs in this case, Allied Progress found that nearly 80% of the groups backing this lawsuit have a direct financial motive in seeing the CFPB struck down.

Some of the characters arguing against an independent Consumer Bureau include:

- A trade group whose members have paid hundreds of millions of dollars in fines for cheating consumers on credit cards and other financial products;
- A payday lender who believes the Supreme Court should invalidate every action taken by the Bureau to date.
- And there's even a company supporting this suit which was sued by the Bureau for "allegedly scamming 9/11 heroes out of money intended to cover [their] medical costs."

People with an axe to grind against the federal consumer bureau are not credible voices to challenge its independence – or indeed its very existence. And now a corporate-friendly Supreme Court that includes a highly conflicted Justice Brett Kavanaugh may decide to give these bad actors what they want – a political regulator who will bend to their will.

Every day 300 million Americans expect to participate in a financial marketplace that has rules and safeguards. If the Court wants to stand for the rule of law and respect the legislative process, they need to protect a strong, independent Consumer Financial Protection Bureau. Bad actors may not like being held accountable, but if the court undermines the independence of federal regulators, it would be judicial activism at its worst, and the American people won't stand for it.

American consumers are ready to stand up to the corporations trying to strike down our financial safeguards. Together, we will create an economy that works for all of us and ensure our courts, our business community, and our government are held accountable. Thank you again for being here today and for joining us in this fight.

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