



## PRESS RELEASE

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### **Attorneys General Urge Trump Administration to Not Strip Consumer Protection Financial Bureau of Investigative Authority**

**BALTIMORE, MD (April 26, 2018)** – Maryland Attorney General Brian E. Frosh, joining a coalition of 16 attorneys general, called on the Trump Administration to respect the Consumer Financial Protection Bureau’s (CFPB) investigative authority. Since its inception, the CFPB has issued civil investigative demands to companies and individuals who may be violating the law and taking advantage of consumers. Civil investigative demands are a critical law enforcement tool that enable the CFPB to carry out investigations by obtaining documents, financial records, and company policies and procedures. However, the Trump Administration is now considering weakening the CFPB’s use of civil investigative demands.

“The CFPB was created in the wake of the 2008 financial crisis to protect consumers from financial scams and abusive financial business practices,” said Attorney General Frosh. “CFPB investigations of big banks like Wells Fargo, JPMorgan Chase, and Bank of America have returned millions of dollars to consumers. Stripping the CFPB of its investigative authority would clear the way for Wall Street to return to the illegal policies and practices of a decade ago.”

On January 26, 2018, the CFPB began a process that could lead to the curtailment of its investigative authority. In a Request for Information, the CFPB acknowledges the important role that civil investigative demands have played in protecting consumers, but notes that the demands impose burdens on those being investigated. Therefore, the CFPB is seeking public comment on “how best to achieve meaningful burden reduction.”

In their [letter](#), the Attorneys General underscore that:

- The CFPB’s implementation of its investigative authority was non-controversial and based on established law enforcement practices;
- The legislative grant of civil investigative demand authority allows agencies to fulfill their mandates;
- Judicial supervision ensures that the rights of those who receive civil investigative demands are respected; and
- The CFPB has used its investigative authority responsibly and effectively.

In addition to Maryland, the letter was signed by the Attorneys General of California, Delaware, Hawai’i, Illinois, Iowa, Minnesota, New Mexico, New York, North Carolina, Oregon, Pennsylvania, Rhode Island, Vermont, Virginia, and Washington.