

Opening Statement
Chairman Sherrod Brown
Hearing on CFPB Director and SEC Chair
March 2, 2021

Today we consider the nominations of two distinguished public servants: Rohit Chopra to serve as Director of the Consumer Financial Protection Bureau, and Gary Gensler to serve as a Chairman of the Securities and Exchange Commission.

Most of us have met with them. I am impressed with their knowledge, their commitment, and their passion to serve, especially during the current public health and economic crisis. Thank you, Commissioner Chopra and Mr. Gensler.

You are both nominated to lead parts of our government whose job is to stand up for the millions of Americans who don't have a corporate lobbyist, who don't have a Super PAC, who never get bailouts or golden parachutes.

And you will take on these roles at a time when so many people don't feel like they have a voice in our economy, or anyone on their side in government.

Your job will be to prove them wrong; to fight for all the workers and families and communities that have been left out and looked down on by the Washington elite, and preyed on by Wall Street.

Even before the pandemic, workers' wages were not keeping up with the cost of living and raising a family – the cost of housing, childcare, prescription drugs had all gone up. We know 40 percent of Americans aren't able to come up with \$400 in an emergency.

The racial wealth gap has increased: the average white family now has 10 times the wealth of the average Black family.

We have the widest racial home ownership gap in 50 years – in fact, the gap is as big today as it was when it was legal to refuse to sell someone a home because of the color of their skin.

Then the coronavirus pandemic hit—and millions of workers who were one emergency away from draining their savings, or turning to a payday lender, or being evicted, were all facing emergencies at once.

Millions of homeowners are behind on their mortgage and at risk of foreclosure – including nearly one-in-six-Latino homeowners and one-in-five Black homeowners.

Today's nominees understand the challenges we face. And after years of allies of the largest corporations and the biggest banks running these agencies, and setting government up to fail, Mr. Chopra and Mr. Gensler are here to fight for everyone else.

Congress created the Consumer Protection Bureau to be a voice for all the Americans who too often don't have one in Washington.

During its first ten years, the Bureau delivered results: the CFPB made new, strong rules that protect consumers from abusive practices, and returned more than \$12 billion to more than 29 million Americans who were cheated and preyed on by shady lenders and big banks.

Mr. Chopra has the expertise and the track record to lead the Bureau at a time when workers and their families are desperate for someone to look out for them.

He has a deep understanding of financial markets and a strong record of protecting consumers and small businesses, promoting competitive markets, and holding bad actors accountable.

In 2018, the Senate voted unanimously to confirm Mr. Chopra as an FTC Commissioner, and since then, he has worked with members of both parties on a wide array of issues important to American consumers.

As Commissioner, Mr. Chopra worked with Democratic and Republican state attorneys general to protect American small businesses and consumers from foreign goods that were flooding the market with fake “Made in the USA” labels.

He has pushed the FTC to crack down on Big Tech, including authorizing the agency’s current lawsuit against Facebook.

He has also earned the endorsement of veterans and military organizations because of his long record of standing up for servicemembers, veterans, and military families that have been preyed on by Wall Street banks and predatory lenders.

At the CFPB, Mr. Chopra served as the agency’s first student loan ombudsman, directing the agency’s work in the \$1.7 trillion student loan market, and working with state attorneys general of both parties to bring enforcement actions against student loan debt relief scams.

With Mr. Chopra leading the CFPB, Americans can be confident they’ll have someone looking out for them.

Turning to Mr. Gensler, we consider his nomination at a time when it’s become more and more obvious to most people that the stock market is detached from the reality of their lives.

People have watched stock prices go up and up during this pandemic, even though only half of U.S. households have stock investments. They’ve seen corporations pay dividends to shareholders, while rolling back hazard pay for workers and laying people off.

As Chair of the Commodity Futures Trading Commission, and prior to that as a senior official in the Treasury Department, Mr. Gensler delivered results and ensured accountability.

He led the charge in 2012 to crack down on the big banks that had manipulated interest rates for years, and gotten away with it. He will bring that same focus to the SEC to ensure our markets are fair and transparent.

Markets should be a way for families to save and invest for their kids’ education or a down payment on a home or a secure retirement – not a game for hedge fund managers that workers always lose. Mr. Gensler will bring the focus back to the people who make this country work – and take on anyone on Wall Street looking to game the system.

That means upgrading climate risk disclosure requirements that are out of date, punishing misconduct, and enforcing the protections on the books. And it means working with other agencies—like the banking regulators—to head off growing problems before they become emergencies that hurt the economy.

We’ve seen what happens when markets don’t have real safeguards, and most people are left to fend for themselves—just look at the electricity market in Texas.

Ultimately, both of these roles are about one question: whose side are you on?

I am confident both nominees will stand up for all the workers and their families who haven't had that voice. They will help us create a better economy, with a growing middle class that everyone has the opportunity to join.

I look forward to hearing how each of you will help chart the course out of this pandemic and build a brighter future in the years ahead.

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