

November 26, 2018

The Honorable Mitch McConnell  
Majority Leader  
United States Senate  
Washington, DC 20510

The Honorable Chuck Schumer  
Minority Leader  
United States Senate  
Washington, DC 20510

The Honorable Mike Crapo  
Chairman  
Committee on Banking, Housing and Urban Affairs  
United States Senate  
Washington, DC 20510

The Honorable Sherrod Brown  
Ranking Member  
Committee on Banking, Housing and Urban Affairs  
United States Senate  
Washington, DC 20510

Dear Senators McConnell, Crapo, Schumer and Brown:

As you and your colleagues conclude work for the 115<sup>th</sup> Congress on behalf of the fintech innovation community, we strongly encourage you to pass legislation addressing the actions perpetrated under Operation Choke Point.

In a political environment where areas of consensus can be difficult to find, there has been broad bipartisan agreement that Operation Choke Point is just plain wrong. This multi-agency effort denied licensed, legitimate businesses access to our banking system. While these actions had a devastating impact on entire industries, those most harmed by Operation Choke Point have been the consumers, whose access to small dollar loans and other critical financial services have been diminished and, in some cases, lost altogether. There is no place in our government for these types of actions.

Addressing this issue has strong bipartisan support. Last year the House passed *H.R. 2706, the Financial Institutions Consumer Protection Act of 2017*, by a vote of 395-2. In addition, the House Appropriations Committee included similar language in the Financial Services and General Government Appropriations bill, which passed the full House earlier this year.

Regulatory enforcement is a key component to ensure that only lawful businesses operate in our financial markets. However, when regulatory overreach results in consumers losing access to credit, Congress needs to take action. Relationships in the banking system should be a business decision – nothing else. Consumer protections and safety and soundness standards already regulate the financial industry; there should not be a political litmus test as well. We urge Congress to pass legislation before it adjourns for the year to stop Operation Choke Point.


By acting on this bipartisan issue now, Congress can put an end to Operation Choke Point once and for all and protect against similar campaigns in the future.

Thank you for your attention to this important issue.

Sincerely,



Mary Jackson  
CEO  
Online Lenders Alliance



Scott Talbott  
SVP Government Relations  
Electronic Transactions Association



Marsha Jones  
President  
Third Party Payment Processors Association



Ed D'Alessio  
Executive Director  
Financial Services Center of America



Bill Himpler  
President-Elect  
American Financial Services Association